FINANCIAL TIMES

MONDAY 21 NOVEMBER 2022 INTERNATIONAL NEWSPAPER OF THE YEAR EUROPE

Bosses you can bank on, literally
THE BIG READ, PAGE 19

Crypto is the 'commoditisation of crime'
HENRY MANCE INTERVIEW, PAGE 17

Kicking off
Fractious start to World Cup

Raul Arboleda/AFP via Getty Images

Ecuador and Qatar's footballers leave the pitch after the first match of the World Cup, which kicked off yesterday. Ecuador beat Qatar 2-0, dealing a blow to the host's tournament hopes.

During the month-long competition more than 1.5mn fans are expected to visit the small Gulf state, which has a population of less than 3mn.

Over the weekend construction workers were scrambling to complete temporary accommodation venues to house the influx, but some fan groups said they were concerned that the facilities would not be ready in time.

Preparations have also been plagued by friction between European football associations and Fifa, the sport's governing body, over Qatar's record on human rights, its treatment of foreign labour and its laws governing homosexuality.

Rainbow armbands page 4

UN climate summit ends in discord after agreeing help for poor nations

● 'Loss and damage' fund pledged ● Saudis and Russians resist emissions cuts ● Dismay at fossil fuel failure

CAMILLA HODGSON AND EMILIYA MYCHASUK — SHARM EL-SHEIKH

Poor countries suffering from the effects of climate change will get financial help from richer nations under a historic agreement by the UN yesterday, but the talks ended in discord after negotiators failed to reach a deal on greater cuts to greenhouse gas emissions and an end to fossil fuel use.

In fraught discussions that over-ran their Friday deadline and took until yesterday morning to complete, almost 200 countries agreed to set up a fund to cover the "loss and damage" that "particularly vulnerable" nations are suffering from climate change.

Negotiators at the COP27 summit in Egypt agreed to set up the new structure by 2023; contributors and recipients will be determined by a committee of countries.

African and other developing world leaders were jubilant. Pakistan's climate minister Sherry Rehman described it as "an investment in climate justice".

The US shifted its long-held position in order to seal the deal. Climate envoy John Kerry said Washington was "pleased" to support the new fund after it became clear there would be no legal liability.

> 'We should have done much more. Our citizens expect us to lead'
> Frans Timmermans, EU

However, many of those involved in the talks expressed dismay at their failure to reach agreement on stepping up the pace of emissions cuts and a push to reduce the use of all fossil fuels after staunch resistance from countries including Saudi Arabia and Russia.

Instead, the final agreement included the need for "low-emission" energy, which would allow the continued production of fossil fuels when paired with carbon capture technology.

EU climate chief Frans Timmermans said the result was "not enough of a step forward for people and planet".

"We should have done much more. Our citizens expect us to lead. That means far more rapidly reduced emissions," he said.

On Saturday the EU threatened to walk out of the talks if the agreement did not "keep 1.5 alive" — a phrase that became the mantra of last year's COP26 talks. It refers to the 2015 Paris Agreement to keep global warming well below 2C, and ideally 1.5C, from pre-industrial times.

In the end, the EU had signed up to the deal "reluctantly", Timmermans said.

New Zealand's minister for climate change James Shaw hit out at oil and gas-producing countries that had sought to protect the production of fossil fuels. There were "still parties that are stuck in a state of denial or delusion about the state of the climate crisis", he said.

UK climate chief Alok Sharma, the president of COP26, said this year's negotiators had "had to fight . . . relentlessly" to protect the agreement made at last year's summit. "I'm incredibly disappointed that we weren't able to go further," he said.

Germany's foreign minister Annalena Baerbock said the conference had been "stonewalled by a number of large emitters and oil producers". Kerry said the US would continue to press China to take bolder action on climate change.

UN secretary-general António Guterres said: "We need to drastically reduce emissions now — and this is an issue this COP did not address."

Egypt's COP27 ambassador Wael Aboulmagd said "everyone should be expected to do better" but countries were "constrained by financial ability".

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BP chief praises climate law page 9
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Briefing

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The eurozone will avoid a deep recession this winter, say economists, due to government interventions, lower gas prices and a mild autumn.— PAGE 2

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Turkey has launched air raids in northern Syria and Iraq against Kurdish groups it blames for a bomb attack in Istanbul that killed six people.— PAGE 2

▸ **Uyghur warning to funds**
Top asset managers, state pension funds and sovereign wealth funds are invested in companies that profit from exploitation of China's Uyghurs, a report says.— PAGE 6

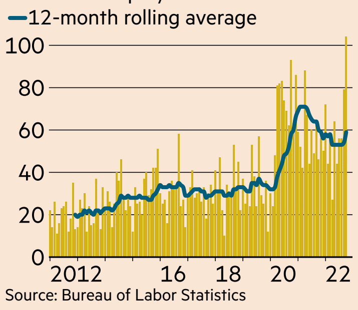
▸ **BP hails Biden's green bill**
The boss of oil major BP in the US has welcomed President Joe Biden's climate change law, which will funnel billions of dollars into green energy projects.— PAGE 9

▸ **Malaysia poll deadlock**
Malaysia has been thrown into fresh political turmoil after an early general election called to promote stability resulted in a hung parliament.— PAGE 4

▸ **Botín hits at bank tax**
Ana Botín, boss of Santander, has attacked windfall taxes on banks that have been proposed or introduced by countries across Europe.— PAGE 6

Datawatch

Parents are missing work
Absences due to childcare problems



Source: Bureau of Labor Statistics

A lack of childcare is keeping a record number of US parents out of work. The number of people who could not get to work because of childcare issues shot up to 104,000 in October, the highest since the government began tracking the data.

FTX revealed to owe largest creditors $3bn as former regulator urges action

BROOKE MASTERS AND SUJEET INDAP — NEW YORK
JOSHUA OLIVER — LONDON

Collapsed crypto exchange FTX owes its largest creditors more than $3bn, court filings published this weekend revealed as a former top US regulator urged authorities to "get on with" protecting investors.

FTX's collapse shows that US regulators must combine forces and use existing powers rather than wait for new laws, according to Sheila Bair, who helped lead the regulatory response to the 2008 financial crisis as head of the Federal Deposit Insurance Corporation.

"The regulators need to swallow hard and get an agreement and then start implementing, using the authorities they have now," Bair told the Financial Times. "Set a framework, publicly announce it, implement it through rule changes and policy announcements. But get on with it because more and more people are getting hurt."

She added: "It was a mistake when the president's working group [on digital assets] said we need legislation."

FTX filed for bankruptcy this month, sending the digital assets market into crisis. The group's new chief executive, John Ray III, said in a court filing that FTX displayed "a complete failure of corporate controls" and was subject to "faulty regulatory oversight abroad".

FTX will attempt to sell or reorganise its businesses, it said this weekend.

Federal regulation of cryptocurrency-related products and trading has been stalled by claims that it falls between the jurisdictions of the Securities and Exchange Commission, the Commodity Futures Trading Commission and banking regulators. When senators asked US regulators last week who had been monitoring FTX, once worth $32bn, there was an awkward pause.

There is also a fraught debate on whether agencies should produce crypto-focused regulation, with some lawmakers and industry figures calling for more guidance while markets regulators argue existing laws are sufficiently clear.

The troubles at FTX could affect fintechs that are trying to harness the same kind of distributed ledger technology, Bair warned. She is an external board member of Paxos, which offers cryptocurrency brokerage and settlement services and is regulated by New York state.

"I don't want to throw the baby out with the bathwater," she said.

Rana Foroohar page 21

Pharma tries to fill growing appetite for obesity drugs

$50bn drug arena ▸ PAGE 8

Austria	€4.30	Morocco	Dh50
Bahrain	Din1.8	Netherlands	€4.30
Belgium	€4.30	Norway	NKr45
Croatia	Kn32/€4.25	Oman	OR1.60
Cyprus	€4.00	Pakistan	Rupee350
Czech Rep	Kc120	Poland	Zl 24
Denmark	DKr43	Portugal	€4.00
Egypt	E£59	Russia	€5.00
France	€4.30	Serbia	NewD530
Germany	€4.30	Slovenia	€4.00
Greece	€4.00	Spain	€4.00
Hungary	Ft1350	Switzerland	SFr6.50
India	Rup220	Tunisia	Din7.50
Italy	€4.00	Turkey	TL50
Luxembourg	€4.30	UAE	Dh23
Malta	€4.00		

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World Markets

STOCK MARKETS

	Nov 18	Prev	%chg
S&P 500	3955.95	3946.56	0.24
Nasdaq Composite	11123.66	11144.96	-0.19
Dow Jones Ind	33709.10	33546.32	0.49
FTSEurofirst 300	1711.49	1692.83	1.10
Euro Stoxx 50	3924.25	3878.42	1.18
FTSE 100	7385.52	7346.54	0.53
FTSE All-Share	4056.59	4033.92	0.56
CAC 40	6644.46	6576.12	1.04
Xetra Dax	14431.86	14266.38	1.16
Nikkei	27899.77	27930.57	-0.11
Hang Seng	17992.54	18045.66	-0.29
MSCI World $	2642.34	2657.58	-0.57
MSCI EM $	942.36	954.31	-1.25
MSCI ACWI $	612.57	616.56	-0.65
FT Wilshire 2500	5128.57	5149.66	-0.41
FT Wilshire 5000	40056.45	40221.80	-0.41

CURRENCIES

	Nov 18	Nov 11		Nov 18	Nov 11
$/€	1.036	1.033	€/$	0.965	0.968
$/£	1.193	1.178	£/$	0.838	0.849
£/€	0.869	0.877	€/£	1.151	1.141
¥/$	139.885	139.065	¥/€	144.942	143.606
¥/£	166.842	163.777	£ index	77.832	76.626
SFr/€	0.985	0.977	SFr/£	1.134	1.114

CRYPTO

	Nov 18	Prev	%chg
Bitcoin ($)	16676.17	16678.98	-0.02
Ethereum	1209.33	1199.16	0.85

COMMODITIES

	Nov 18	Nov 11	%Week
Oil WTI $	78.48	88.46	-11.28
Oil Brent $	86.48	95.54	-9.48
Gold $	1758.60	1744.75	0.79

GOVERNMENT BONDS

Yield (%)	Nov 18	Nov 11	Chg
US 2 yr	4.45	4.46	-0.01
US 10 yr	3.81	3.77	0.04
US 30 yr	3.92	3.88	0.04
UK 2 yr	3.24	3.16	0.08
UK 10 yr	3.23	3.20	0.04
UK 30 yr	3.38	3.35	0.03
JPN 2 yr	-0.02	-0.04	0.02
JPN 10 yr	0.25	0.24	0.01
JPN 30 yr	1.41	1.40	0.01
GER 2 yr	2.08	2.11	-0.03
GER 10 yr	2.01	2.02	-0.01
GER 30 yr	1.92	1.92	0.00

Prices are latest for edition
Data provided by Morningstar

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INTERNATIONAL

Bloc outlook

Eurozone set to avoid deep winter recession

Economic projections take less bearish turn amid gas price fall and mild weather

VALENTINA ROMEI — LONDON
MARTIN ARNOLD — FRANKFURT

The likelihood that the eurozone will fall into a deep recession this winter is receding, according to economists, who have scaled back their projections.

Greater fiscal support from governments, lower gas prices, and a mild autumn have helped improve the bloc's outlook, but most forecasters still expect eurozone output to contract in the coming quarters.

The European Commission said this month that it expected the economy to shrink by 0.5 per cent in the fourth quarter and by 0.1 per cent in the first quarter of next year.

But the downturn will be more moderate than feared. Economists forecast eurozone growth of 3.2 per cent for 2022 as a whole, up from an earlier projection of 2.7 per cent in July, according to the latest compilation of forecasts from Consensus Economics.

''Recession in the eurozone is not likely to be as deep as had been feared," said Susannah Streeter of asset manager Hargreaves Lansdown. "The bloc is set to avoid a full-blown energy crisis this winter."

Moscow's shutdown of gas pipeline Nordstream 1 over the summer fuelled fears that the region would struggle to replace Russian energy sources and led to a surge in gas prices. But one of the mildest Octobers on record has meant that gas storage facilities remain close to full capacity.

In the first week of November, gas consumption in the eurozone's three

> Success in filling gas storage facilities to full capacity has eased concerns of the sector

largest economies; Germany, France and Italy, was down 30 per cent from the 2017-2021 average, according to data from the European Network of Transmission System Operators.

In September, Holger Schmieding, chief economist at Berenberg Bank, forecast a 2.1 per cent contraction for the three quarters to the middle of 2023 based on a gas price of €220 per MWh for this winter and fears of blackouts.

Since then, however, the wholesale European gas price has dropped to under €110 per MWh and Schmieding has revised his forecast for the scale of decline to 1.6 per cent. Success in filling gas storage facilities to full capacity has also eased concerns that industry would face periods without power.

Goldman Sachs this week changed its prognosis for the same period, expecting a contraction of 0.7 per cent from a previous forecast of a 1 per cent fall in output. Lower gas prices, a reduced risk of energy rationing and extra fiscal support from governments pointed to "a shallower recession", said Sven Jari Stehn, the bank's chief European economist.

Eurozone output expanded 0.7 per cent in the second quarter of this year and 0.2 per cent in the third. The resilience so far meant there would be more "carry over" of economic activity into this winter, said Silvia Ardagna, chief European economist at Barclays.

However, economists are increasingly gloomy about the outlook for next winter and now believe eurozone output will shrink 0.1 per cent in 2023, a sharp downgrade from the 2.3 per cent expansion expected in March, shortly after Russia invaded Ukraine. The fear is that with Russian gas supplies set to remain limited, it will be harder to refill Europe's storage capacity for next winter.

'Reckoning time'

Turkish jets attack Kurdish militants in Syria and Iraq after bombing

AYLA JEAN YACKLEY — ISTANBUL
ANDREW ENGLAND — MANAMA

Turkey launched air strikes in Syria and Iraq overnight targeting Kurdish militants in attacks that risk escalating tension in the volatile region.

Turkish fighter jets pounded bases and other sites belonging to the Kurdistan Workers' party (PKK) and its Syrian affiliate, the People's Protection Units (YPG), across Turkey's borders, the defence ministry said. At least 11 civilians were killed in Syria, according to a spokesman for a Kurdish militia, while a war-monitoring group put the death toll at 65 people.

The operation came a week after Turkey blamed the PKK for a bomb attack in Istanbul that killed six people, and the ministry's statement cited Ankara's right to self-defence in carrying out the assault.

The ministry also said it had destroyed 89 targets, including shelters and ammunition depots, and that senior members of the PKK "were among those neutralised".

The PKK, which is listed as a terrorist organisation in Europe and the US, denied it was behind the Istanbul bombing. The group has waged a decades-long insurgency against the Turkish state.

Turkish foreign minister Mevlüt Çavuşoğlu wrote on Twitter that "it's reckoning time" after the military began its operation late on Saturday.

Turkey regularly conducts air and small-scale land operations in northern Iraq, where the PKK is based. The army has also staged three full-scale incursions into Syria since 2016 to fight the YPG, which Ankara considers an extension of the PKK.

As a result, Turkey controls several thousand square kilometres inside the Arab state where it backs remnants of Syrian rebels who have been fighting Syrian president Bashar al-Assad's regime in Syria's decade-long civil war.

It is unclear if Turkey would carry out further air strikes or conduct a land incursion in retaliation for the bomb attack. The defence ministry said in a tweet the air operation had been "successfully completed".

Turkish president Recep Tayyip Erdoğan has repeatedly threatened a fresh offensive this year to push back the Kurdish militants from the border. Another large-scale military operation in Syria could rally support for Erdoğan's government among Turkish nationalists ahead of elections scheduled for next year.

But Erdoğan was unable to secure a green light for another ground offensive from Russia and Iran, which support Assad, in recent months.

The US, which arms and trains the YPG-dominated Syrian Democratic Forces (SDF) in its campaign against Isis, also opposes further Turkish military interventions in Syria. The US has about 800 troops in north-east Syria where they support the SDF.

Brett McGurk, the White House coordinator for the Middle East and north Africa, said after the Turkish air strikes that Washington wanted "to make sure that nothing is done to destabilise the very difficult situation in north-east Syria".

Ukraine. War fallout

Missile strike heightens fears across Poland

Remote villagers tell of shock after conflict brings death over Nato country's border

BARBARA ERLING — PRZEWODÓW
RAPHAEL MINDER — WARSAW

VIP visit: extra police patrol in the village of Przewodów before the visit of President Andrzej Duda last week
Maciek Jazwiecki/FT

In the Polish village of Przewodów, 5km from the Ukrainian border, pensioner Urszula was relaxing before going to church on Tuesday afternoon last week when a missile struck near her home.

"I was just on the couch with a cup of tea, when suddenly, one after another, there were two huge, dull bangs. It pushed me back," she said. "I rushed to the balcony and saw black smoke coming from the area of the grain silo."

The missile hit the only agricultural building in an expanse of open fields, killing two farm workers and setting off fears of an escalation that might have led to a direct encounter between Russia and Nato, should the missile turn out to have been fired by Moscow in its war against Ukraine.

Poland and its Nato allies announced that the missile was probably fired by Kyiv's air defence forces during a Russian attack. The outcome has eased fears of a broader conflict, but for residents on the Polish side of the border, the anxiety of the days after Russia's full-scale invasion of Ukraine on February 24 has returned.

That day nobody in the village made it to church. "I'm not surprised at all that people didn't come," said the local priest, Fr Bogdan Ważny.

Ważny knew the two victims — 62-year-old Boguslaw Wos and 60-year-old Bogdan Ciupek — since both were involved in parish work. Wos was married to an employee of the local school, which is 300m from where the missile hit but was closed at the time.

The school remained shut the day after the strike but reopened on Thursday. Counsellors were brought in for staff and the 71 students, although not many had yet taken up the service, said Ewa Byra, the school director. "Yesterday there were two people, today several," she said. "Kids are open to talk, we try to make them understand what happened."

Behind the school building, a police cordon controlled the entrance to the restricted zone that covers most of the village, including the crater left by the missile's impact. Only the 500 or so local residents are allowed to enter the area.

Przewodów's history has been marked by the ebb and flow of foreign occupation, notably during the second world war when Soviet troops invaded eastern Poland in 1939, were briefly ousted by the Nazis and then reclaimed the area in 1944 on their way to Berlin. The war killed or uprooted swaths of the local population, many of whom had been Ukrainians and Jews.

Since Russia's invasion of Ukraine, refugees have again been travelling across the Polish countryside. Overall, about 1.4mn have registered for temporary protection in Poland, while many more have passed through on their way to other countries.

Shortly after Tuesday's missile strike, Poland's prime minister, Mateusz Morawiecki, urged Poles "to remain calm in the face of this tragedy". But anxiety over exactly what had happened in a remote village reverberated across the country.

Commuting to work in Warsaw on Wednesday morning, language teacher Ewa Nolte said she had rarely been in a crowded underground train that was so silent. "I felt people were really in shock, realising that this war is very close to us," she said. "We all know Poland's history, but I've never seen war hit one of our little villages and it's frightening not to know what will happen next, even if only by accident."

On Thursday evening, Poland's president, Andrzej Duda, visited Przewodów to inspect the scene and meet the victims' families. "The work will probably continue for several dozen hours, because investigators are still extracting the remains of the rocket and collecting traces," Duda said. The president reiterated that this was "an unintentional incident" and "nobody wanted to hurt anyone in Poland". He added: "It is our common tragedy."

The incident is unlikely to alter the "solid majority in Poland in favour of our continuous support for Kyiv in the war against Russia", said Piotr Buras, who heads the Warsaw office of the European Council on Foreign Relations.

> 'I felt people were really in shock, realising that this war is very close to us'

Meanwhile, Polish residents in the area surrounding Przewodów are struggling to adjust to the renewed sense of peril. Bożena Dorota, a pensioner from Grodysławice, a village 30km away, travelled to Przewodów to hear first-hand what the president had to say. "We heard the explosion. At first we thought it was in Ukraine," she said. "Living so close to war you need to expect it every day. Of course, it's hard to live like that."

Her husband, Jerzy, said local authorities had offered psychological support to people near the border but he and his wife had not sought help. "If we need to, we'll run away to Pruszków, near Warsaw, where our daughter lives," he said.

But not everyone has such an option. Urszula said her family lived near Medyka, a village on the border with Ukraine, which would not be a safer alternative. "We, people living in a border area, have been used to it since childhood," she said, having herself lived through the trauma of the second world war. "We were told that if anything happens we are on the front line. There's nowhere to run."

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COP27

West blames oil and gas producers for preventing stronger deal

CAMILLA HODGSON — SHARM EL-SHEIKH

Choking back his emotions, Tuvalu finance minister, Seve Paeniu expressed his "deep regret and disappointment" that COP27 had been a "missed opportunity".

More than 80 countries had supported a proposal to phase down the fossil fuels at the UN climate summit in Egypt, he said.

Ultimately, the agreement by almost 200 nations reached after all-night discussions did not go further than the weak Glasgow COP26 pledge to phase down polluting coal power and phase out inefficient fossil fuel subsidies.

Many of the frustrated and exhausted negotiators from western nations lay the blame at the door of the oil and gas-producing countries led by Saudi Arabia, emboldened by the energy crisis.

The world's biggest fossil fuel producers succeeded in staving off the demands for bolder action on climate change as the summit in Sharm el-Sheikh drew to a close yesterday, in spite of a dramatic threat of an EU walkout the day before.

While the final agreement included a historic commitment for a new fund to help pay for climate-related damage suffered by especially vulnerable countries, a broad range of nations deplored the lack of progress during the two week summit on how to cut greenhouse gas emissions faster.

"The world will not thank us when they hear only excuses tomorrow," said the EU's green chief, Frans Timmermans. "This is the make or break decade but what we have in front of us is not enough of a step forward."

Saudi Arabia had been "playing hardest" in its resistance to faster progress in cutting emissions, said one person involved in the eleventh hour discussions. China also held back progress but was less vocal than the Arab League countries in the negotiations, those familiar with the talks added.

At several stages, the final agreement appeared in jeopardy. A draft circulated by the Egyptian presidency in the early hours of Saturday said countries should not need to increase their emissions reduction targets, according to two people familiar with the matter.

That was "exactly the opposite of what should happen", one pointed out.

By Saturday morning, the EU threatened to walk away. The bloc cited fears about weakening plans to cut emissions fast enough to meet the 2015 Paris Agreement to keep global warming well below 2C from pre-industrial times, and ideally 1.5C. Temperatures have already risen at least 1.1C.

As the early hours of yesterday approached, the Arab group of nations and Russia resisted wording that emphasised the need for renewable power. Pushing in the other direction, a growing number of countries, including the US and Australia, said they would support a commitment to phase down all fossil fuels.

Call for action: activists protest at COP27 in Sharm el-Sheikh, Egypt

What emerged early yesterday morning was an uneasy compromise, with no mention of phasing out fossil fuels.

Some western participants accused the fossil fuel producers of taking advantage of their relationships with host country Egypt. "You have to ask yourself: is this an African COP or an Arab group COP," lamented one.

COP27 president Sameh Shoukry, the Egyptian foreign minister, maintained that the agreement had not "backtracked" on the previous Glasgow pact.

"The level of ambition all over the world is equal," but financial constraints limited what developing countries could do, he said. Nations including Saudi Arabia and Kuwait are classified as developing nations under the UN system dating from 1992.

But Tuvalu's Paeniu, whose country is among the small island states vulnerable to sea level rise, said it was "regrettable" not to have an agreement about those emissions peaking in 2025 to prevent a rise in temperatures beyond 1.5C.

Additional reporting by Emiliya Mychasuk

See The FT View & Pilita Clark Opinion

US subsidies for green technology ring alarm bells in EU capitals

France leads calls for new European legislation to match American move

FT REPORTERS

Northvolt, Europe's great hope in the global battery wars, began life as a start-up focused on the continent. Now the Swedish group, backed by Volkswagen, BMW and Goldman Sachs, is looking to the US to expand production.

The reason for the pivot is the Inflation Reduction Act. The US's flagship green technology legislation, signed into law in August, would subsidise a factory in the US by about $600mn-$800mn, according to Northvolt. That compares with €155mn in German incentives.

The IRA "is moving momentum a lot from Europe to the US", Northvolt chief executive Peter Carlsson told the Financial Times, adding that it was not only affecting European companies. "There are new Asian players who are reallocating their strategic plans and investments to North America," he said.

The combination of the Biden administration's $369bn package and high energy costs in Europe, where even after recent declines gas prices remain five times more expensive than in North America, is sounding alarm bells in EU capitals. "I think we need a European wake-up on this point," French president Emmanuel Macron told domestic industrial companies such as glassmaker Saint-Gobain and cement maker Lafarge in a speech last week.

> Support is 'excessive . . . [and it is] hoovering up investments from Europe'
> Robert Habeck, German minister

Germany's economy minister, Robert Habeck, described the US support as "excessive" and "hoovering up investments from Europe".

The EU has accused Washington of breaching World Trade Organization rules and set up a task force with the Biden administration to resolve their differences. It has asked for changes to nine provisions in the legislation involving subsidy programmes totalling $231bn, arguing they create a "race to the bottom" on handouts to business.

Brussels estimates the EU needs to boost annual investment by €520bn in the coming decade to meet its carbon reduction and environmental protection objectives.

While the IRA affects manufacturers in fields ranging from advanced machinery to heavy industry, EU executives are particularly concerned about the impact on the automotive sector. Only electric cars substantially made with parts from North America and assembled there will qualify for a $7,500 tax discount for consumers.

Europe is home to more than one-quarter of global EV production, and 20 per cent of the supply chain, according to the International Energy Agency. The US has just 10 per cent of EV production and 7 per cent of battery production capacity.

Luisa Santos, deputy director-general at BusinessEurope, a pan-European lobby group, said the US legislation had sent a "dangerous signal" that could encourage other jurisdictions to take protectionist measures.

Yet far from offering to extend the break to EU vehicles, Katherine Tai, the Biden administration's most senior trade official, told the FT that the EU should introduce more subsidies.

While she had "every confidence" of finding a resolution, it remains unclear what concessions the US could make without involving Congress, which is unlikely to reopen the act.

Carlos Tavares, head of Franco-Italian carmaker Stellantis which is also home to big US brands like Chrysler, is among executives who have publicly called for Europe to consider reciprocal measures or changing its rules. State-funded electric car purchase subsidies in France, for example, apply to all vehicles regardless of origin or manufacturer.

A speedy solution for electric vehicles is possible. Last week, three members of Congress introduced a bill that would delay the IRA's requirement for North American supply chains by three years, since many US carmakers will struggle to make the necessary changes before then. EU officials are reluctant to match US subsidies or, according to one official, "do things that are incompatible with WTO and state aid rules".

"We designed our rules to be open and not give preferences to European companies: now we are victims of our own purism," they said.

German finance minister Christian Lindner told the FT: "We won't prevent European companies disinvesting and moving to the US . . . by entering into a competition for subsidies, but by creating really excellent conditions for investment in Europe."

In contrast, France has been pushing for the EU to adopt its own Buy European Act as it seeks to tip the playing field back in its favour. "Europe cannot be the only place in the world that doesn't have a Buy European Act and the only place in the world where you still have a state aid system that sets rules as if there was no external competition," Macron said last week.

The European Round Table for Industry, a business lobby group, argued that Washington's carrot-based approach could help the US overtake Europe in its adoption of green technologies. It said that regulatory uncertainty in the EU was hindering green technology, calling for a "concerted effort" to speed up the permitting of renewable investments.

Spain's Iberdrola, among the world's biggest energy companies, is lifting US investment to almost half of its global total from 2023-25, compared with 23 per cent in the EU. Ignacio Galán, executive chair, said that the US was "very much" more appealing. For renewably produced hydrogen, for example, the US was providing about $100bn of support under the IRA while the EU was offering just $5bn, he said.

Compounding the pressure is the higher cost of energy in the EU.

France's Safran, a leading supplier of aircraft engines and other parts, is among the companies rethinking its investment plans.

It had been planning a second factory near Lyon focused on lightweight carbon brakes that was earmarked to become a research hub for the technology. But now it is shunting more of its landing gear production to Asia and the US as it puts off any decision on the new French plant for at least another 18 months.

"My duty is to ensure any investment is economically viable," chief executive Olivier Andriès said recently. Despite efforts to hedge against price rises, Safran's French power costs were on course to increase nearly fivefold between 2019 and 2023, Andriès said, while they had remained stable in the US and Malaysia, where the group also produces carbon brakes.

"It's not just a question of getting through the winter. There's a much deeper issue at play, it's about the competitiveness of France and Europe," he said.

Reporting by Sam Fleming and Andy Bounds in Brussels, Richard Milne in Stockholm, Sarah White in Paris, Guy Chazan in Berlin and Barney Jopson in Madrid

> 'We designed our rules to be open. Now we are victims of our own purism'
> EU officials

Left, research at VW in Salzgitter. Below, a Safran factory in Colomiers
John MacDougall and Remy Gabalda/AFP/Getty Images

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INTERNATIONAL

South-east Asia

Malaysia election brings political deadlock

King sets deadline in attempt to end turmoil of hung parliament

MERCEDES RUEHL — SINGAPORE

Malaysia's rival political leaders are fighting to secure a majority after an election on Saturday that produced the country's first hung parliament and in which nonagenarian former prime minister Mahathir Mohamad lost his seat.

The early general election was aimed at bringing about stability but has instead plunged the country into renewed political turmoil. Coalitions led by the main parties, including Prime Minister Ismail Sabri Yaakob's National Front, failed to win a simple majority of 111 seats in the lower house, setting up the country's monarch to break the deadlock.

The lack of a clear winner will complicate efforts by the south-east Asian country to tackle slowing economic growth and rising inflation. Malaysia has struggled to draw a line under its tumultuous politics, marked by long-running rivalries and big personalities, with three leaders coming to power in three years.

Opposition leader Anwar Ibrahim's Alliance of Hope was in the lead with 82 seats as of yesterday morning. Former prime minister Muhyiddin Yassin's National Alliance had 79. Both leaders claimed they had the numbers to form a government.

Candidates for the premiership can forge new alliances to build a majority, as was done in the previous two governments. Malaysia's king told party and coalition leaders yesterday that they had until 2pm today to propose their respective alliances and leaders. The palace would then make a final decision.

Even this step is expected to be complicated because there have been previous instances in which parties and members of parliament have promised support to more than one side.

Ismail, who became prime minister in August last year, called an early election to build a stronger mandate. Many Malaysians have been frustrated with political instability, which they believe has hampered the country's fragile recovery from the Covid-19 pandemic.

Instead, the result was a rebuke of the United Malays National Organisation, the party of former leader Najib Razak, who is in jail over a corruption scandal at the state fund 1MDB. The Umno-led National Front trailed with just 30 seats.

Voters similarly rejected longtime leader Mahathir. The 97-year-old failed to keep his parliamentary seat, potentially ending his seven-decade political career. Many Malaysians blame Mahathir for the current chaos after he unexpectedly resigned as prime minister in 2020. If perennial challenger Anwar wins the top job, it would be a remarkable victory for a politician who was jailed for sodomy and released in 2018. Mahathir had promised he would hand over power to Anwar, a foe turned ally, until the ex-prime minister resigned at the start of the pandemic.

"Parliament remains highly fragmented, and that will continue to be a source of instability," said Peter Mumford, south-east Asia analyst with Eurasia Group.

That said, the leading coalition in the next government, whether it was the National Alliance or Alliance of Hope, would be more dominant than the most recent one, he added.

Latin America

Colombia to review pledge on ending oil and gas exploration

JOE PARKIN DANIELS — BOGOTÁ

Colombia's leftwing government has signalled it could rethink its pledge to halt new oil and gas exploration projects, saying it would first examine existing contracts as part of an overhaul of its fossil fuel industry.

Gustavo Petro, a former guerrilla fighter who took office as president in August, made the promise during his election campaign. But finance minister José Antonio Ocampo said in an interview that the government would analyse the 180 contracts before deciding whether to fulfil the pledge.

"Then we will see if new contracts are necessary," he said. Any energy transition that reduced exports "would have to be gradual" and make gas self-sufficiency a priority, Ocampo added.

Oil and coal together make up more than half of the country's export revenues. Since Petro came to power, his government has faced economic headwinds, with the peso losing 20 per cent of its value against the dollar, outpacing most emerging market currencies with the exception of Argentina.

Public finances in Colombia, Latin America's fourth-largest economy, have remained largely stable despite decades of guerrilla insurgencies, but the central bank now expects gross domestic product growth to slow to 0.5 per cent in 2023 from a predicted 7.9 per cent this year. Foreign investors sold close to $1bn in government debt last month.

But Ocampo, a career economist who has taken a sabbatical from teaching at New York's Columbia University to serve in Petro's government, said the prognosis was not as bad as it appeared. He blamed the fall in foreign investment on opposition figures in the business community: "They generate panic and are then victims of that very panic."

The minister said the government was aiming to reduce the fiscal deficit from 7.1 per cent this year to 4.3 per cent in 2023, partly funded by a reduction in fuel subsidies. Such moves could help Colombia win back its investment-grade status after it was downgraded to BB+ by S&P Global and Fitch last year.

Ocampo also sought to allay fears over a looming balance of payments crisis. Colombia has a current account deficit of 5.7 per cent of GDP, and with a strong dollar and uncertainty in its energy sector, analysts have warned of the impact on debt repayments and foreign currency income.

"This country has a long tradition of servicing its debts and that will continue," Ocampo said. "Next year we're talking about bringing the current account deficit to 4 per cent [of GDP] or less."

Munir Jalil, chief economist for the Andean region at BTG Pactual, said: "The country needs to show fiscal responsibility in order to convince market participants and offshore investors to buy Colombian assets."

Petro has urged wealthy nations to abandon fossil fuels. "Governments must put politics in charge to create a global plan to disconnect hydrocarbons immediately," he said last week at the COP27 climate summit in Egypt.

Petro's signature tax reform bill, which is expected to become law this month, aims to raise about $4bn next year, mostly with duties on the oil, coal and gold industries. The reforms include cancellation of a statute that allowed oil and coal companies to deduct royalty payments from their tax bills, and a windfall tax on profits.

Africa. Financial crisis

Ghana's economy battles 'malevolent forces'

High inflation, soaring debt and a crashing currency force Accra to ask for IMF help

AANU ADEOYE — LAGOS

Ghana's currency has been one of the world's worst performing against the dollar this year, inflation is at a 21-year high of 40 per cent and debt servicing is expected to take up 47 per cent of revenue in 2022, a reversal of fortune for a country once hailed as an economic success story.

"We are in a crisis," Nana Akufo-Addo, Ghana's president, warned in a speech last month, before the latest in a string of protests demanding his resignation. "I do not exaggerate when I say so. I cannot find an example in history when so many malevolent forces have come together at the same time."

While Ghana's economy expanded at an average of 6 per cent annually between 2000 and 2019, this year — battered by the Covid-19 pandemic and the fallout of Russia's invasion of Ukraine — it is forecast to grow by 3.5 per cent. Although Akufo-Addo insists it can still meet its debt repayments, it has started talks with the IMF to receive a loan of as much as $3bn.

Many African economies have been hit hard by a global rise in food and energy prices caused by the war in Ukraine just as they were beginning to recover from Covid.

The US Federal Reserve's tightening monetary policy has led to a strong dollar, raising the cost of goods in import-heavy economies.

In Ghana, this has been exacerbated by the cedi's fall by more than 50 per cent against the dollar in 2022, the worst performance of the 148 currencies in a Bloomberg tracker. This drop came even as its central bank increased interest rates by 1,100 basis points to 24.5 per cent over the past year.

Ghana may have been dealt a blow by Covid and Russia's war, but its problems run deeper, said John Asafu-Adjaye of Accra-based think-tank the African Center for Economic Transformation.

The economy's overreliance on commodity exports — mainly gold, cocoa and oil — makes it vulnerable to external events that cause foreign currency crunches and an economic downturn.

"Not all the blame can be put on the current government," said Asafu-Adjaye. "Ghana has not been able to diversify its economy. The structure of the economy has remained the same since independence."

Before the pandemic, Ghana's debt as a percentage of GDP was 62.7 per cent. That has now ballooned to 84.2 per cent, according to IMF data, as it borrowed heavily to shield its economy during the pandemic, racking up a deficit of 15.2 per cent. The average fiscal deficit in low-income developing countries was about 5 per cent of GDP.

Anger: a rally is held in Accra to protest about economic hardship earlier this month — Nipah Dennis/AFP via Getty Images

At the end of the first half of 2022, Ghana's public debt was $28.1bn. With debt servicing expected to take up 47 per cent of revenue this year, there are now concerns over "the government's ability to repay its debt", said Asafu-Adjaye of the ACET, pointing to the decision by the three big rating agencies to downgrade Ghana to junk status.

The growth of the past two decades was bankrolled by loans, said Bright Simons, vice-president of think-tank Imani, with debt relief in the early 2000s paving the way for the government to issue eurobonds in each of the past nine years. Debt relief and the anticipation of a windfall following oil discovery in 2007 led to "fiscal looseness", he said. Money was spent on a national healthcare scheme, free education was expanded to include secondary school students and what Simons described as a "dramatic increase in the wage bill" of the public sector.

"When Ghana got debt relief, a lot of the restraint that the global aid system normally imposes when you're getting money from the IMF, World Bank and donor partners was removed. But Ghana did not implement strong enough domestic checks and balances to keep the government in check from overspending," he said.

Frank Gill, Europe, Middle East and Africa sovereign specialist at S&P, said "fiscal policy has historically been driven by the electoral calendar. In the run-up to past elections, there has been a loosening of fiscal policy and that has tended to push up public debt well before the shock of the global pandemic."

Ghana's extensive borrowing and spending have not been matched by a commensurate increase in revenue. It collects just 11.3 per cent of taxes as a percentage of GDP, below the African average of 16.6 per cent.

With Ghana struggling to raise money on global markets this year, the government has taken on domestic loans with interest rates as high as 32 per cent.

> 'Maybe the country should have been more cautious and shouldn't have gone in as far or fast as it did'

Accra turned to the IMF in July, seeking $3bn over three years, a political blow for the president after months of resistance by finance minister Ken Ofori-Atta who said that Ghana, a "proud nation", would not seek assistance from the Washington-based lender.

"Ghana needs a credible IMF programme in order to increase confidence in the economy," said Simons. Analysts said the IMF would seek "fiscal discipline" from Ghana that would include spending cuts.

Akufo-Addo has set ambitious targets for Ghana to "restore and sustain debt sustainability" and increase tax collected as a percentage of GDP to as much as 20 per cent. But the president faces more immediate concerns. As inflation continues to rise, opposition MPs are demanding the sacking of Ofori-Atta. This week, the president dismissed junior finance minister Charles Adu Boahen over alleged financial misconduct.

"Maybe the country should have been more cautious and shouldn't have gone in as far or fast as it did," Asafu-Adjaye said of Ghana's woes. "At the time, it seemed like a good idea and the money was available."

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World Cup

Europeans to defy Fifa with rainbow armbands

JOSH NOBLE — DOHA

England, Wales and the Netherlands will push ahead with plans to wear rainbow-coloured captain's armbands in their opening World Cup matches today, in the latest sign of friction between European football associations and Fifa, football's governing body.

Fifa had tried to divert teams away from the Dutch-led One Love initiative to promote inclusion during the tournament with its own UN-backed armbands, carrying slogans such as "Football Unites The World", announced just over 24 hours before the first match kicked off.

But most European teams, including Germany and Denmark, have opted to stick to their original plans to wear their One Love armbands, risking possible fines from football's governing body. Homosexuality remains illegal in Qatar, but Fifa has assured fans that "everyone is welcome". Football's governing body and European associations have been increasingly at odds in the run-up to the World Cup in Qatar.

On Saturday, Fifa president Gianni Infantino used his opening address on the eve of the tournament to accuse European countries of hypocrisy, saying they are in no position to hand down moral lessons. Infantino said much of the criticism aimed at the tournament hosts — much of it from Europe — was "profoundly unjust", with the western world guilty of double standards.

> Homosexuality remains illegal in Qatar, but Fifa has assured fans that 'everyone is welcome'

"For what we Europeans have been doing the last 3,000 years around the world, we should be apologising for the next 3,000 years before starting to give moral lessons," he said.

Europe has been at the forefront of the criticism leading up to the tournament, with some national football associations joining calls for a compensation fund for the families of workers who have died or been injured during building work ahead of the tournament.

Infantino railed against those who have focused on Qatar's record on human rights, the treatment of foreign labour, and its laws governing homosexuality, rather than on the progress that has been made in the tiny Gulf state. He went on to criticise western immigration policies, saying that thousands had died trying to reach Europe in search of a better life.

"Why is nobody asking for compensation for the families of these migrants who died? Maybe their life is not worth the same," he said. "Qatar is actually offering them these opportunities . . . in Europe we close our borders."

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Companies & Markets

Santander in protest over bank windfall tax measures

- Madrid aims to gain €3bn from raid
- Botín demands level playing field

OWEN WALKER
EUROPEAN BANKING CORRESPONDENT

Santander boss Ana Botín has hit out at windfall taxes on banks' profits as cash-strapped European governments consider raiding lenders that are benefiting from rising interest rates.

As the eurozone's third-largest bank, Santander would be one of the hardest hit under proposals by the Spanish government to raise €3bn from banks in order to cushion the impact of surging energy prices.

Countries including Hungary and the Czech Republic have announced extra taxes on banks to reduce the impact of energy prices.

"Higher taxes should be the same for all companies and . . . governments need to figure out what is the right level of taxes that really allows sustainable growth and investment," Botín, who is executive chair of the bank, said in an interview for the Financial Times Global Banking Summit.

She cited figures from the Spanish Banking Association showing that if banks were forced to pay €3bn in taxes, it would reduce their lending capacity by €50bn because it would cut the amount of regulatory capital they could hold against those loans.

Ana Botín wants the accent placed on 'sustainable growth and investment'

She said: "We need . . . sustainable growth, non-inflationary growth. And banks are fundamental in that equation. This is what governments need to understand."

The European Central Bank has also criticised Spain's proposed windfall tax, saying it could damage bank capital positions, disrupt monetary policy, and be difficult to enforce.

Pedro Sánchez's Socialist-led coalition government plans to impose a 4.8 per cent tax on banks' income from interest and commissions for two years, arguing that rising interest rates are yielding "extraordinary" profits for the sector.

Last month, Santander reported an 11 per cent year-on-year increase in net income to €2.42bn in the third quarter. Other European lenders have reported bumper profits thanks to rising interest rates.

Botín said that rising profits were a sign of a return to normal business conditions for banks after more than a decade of low and negative interest rates.

She said: "When there is talk of extraordinary profits, that is not the case in the banking sector. This is good news. You need strong banks to have a strong economy.

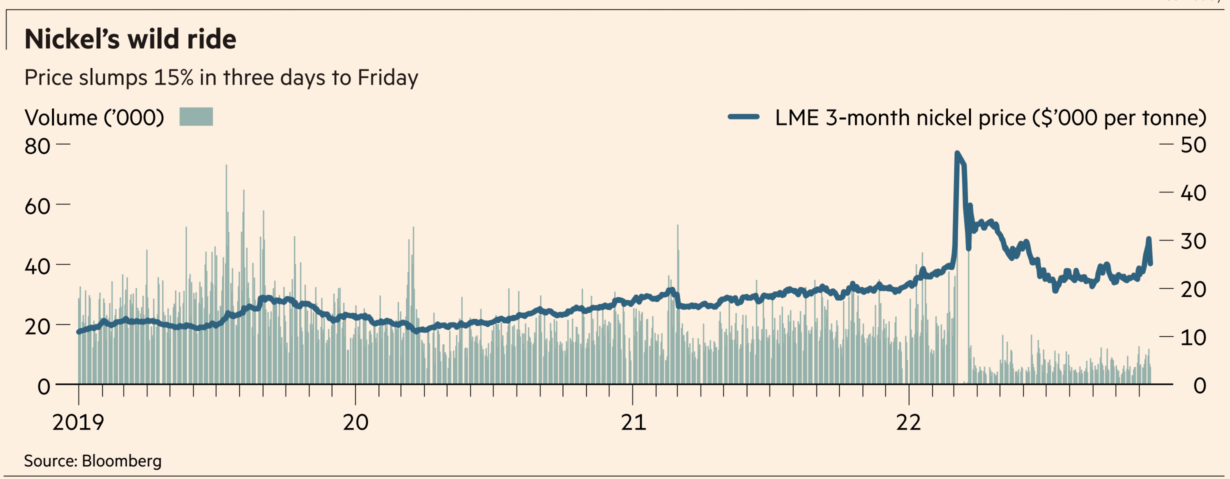
"If you look at what the US economy has done over the past 10 years compared to the UK and Europe in general, a lot of it is actually based on [the US having] a very strong banking sector."

In his Autumn Statement last week, UK chancellor Jeremy Hunt cut the country's surcharge on bank profits from 8 per cent to 3 per cent, which will come into place next April alongside a rise in corporation tax from 19 per cent to 25 per cent.

In the UK, banks will therefore pay an effective rate of 28 per cent, 5 percentage points less than under the previous plans, a move aimed at improving the City of London's attractiveness following the turmoil of Brexit.

Mercurial metal Liquidity concerns and price swings sap confidence in London nickel market

Theo Rouby



HARRY DEMPSEY — LONDON

Wild swings in nickel have underscored the long road ahead for the London Metal Exchange's efforts to regain the market's confidence in using its global benchmark for trading the precious metal.

The price of high-purity nickel for delivery in three months under the LME contract slumped 15 per cent to $25,235 per tonne in the three days to Friday, after climbing 20 per cent in the five days prior and peaking at $31,275 per tonne.

The choppy market conditions called attention to how the chaotic events of March still hang over the exchange. One of the nickel market's biggest traders, China's Tsingshan, was caught out by the war in Ukraine and a sharp squeeze on prices.

Nickel on the LME doubled to more than $100,000 a tonne, a record, and the outsized margin calls threatened to engulf smaller brokers. LME chief executive Matthew Chamberlain was forced to suspend trading for a week and cancel more than eight hours of trades, causing uproar among many users. LME trading volumes have declined since then as users pulled back — and the resultant thinner market has exacerbated volatility.

In an attempt to restore stability last week, the LME undertook "enhanced monitoring" of market participants' trading activities and lifted initial margins — insurance to back new trades — for nickel trades by 28 per cent to $6,100 per tonne.

Market prices last Monday also hit the 15 per cent ceiling of the exchange's daily trading limit, which was introduced to damp down sharp moves.

Metal strategists said another factor driving the wild price swings was the low level of inventories in exchange warehouses. LME stocks recently dipped below the 50,000 tonnes mark to hit a 14-year low in a sign of a tight market, according to Commerzbank. Part of the nickel market's troubles stem from the fact that only high-grade nickel used in batteries and alloys can be used to fulfil LME contracts, yet that is only a small chunk of global supply and excludes the low-grade supply used in stainless steel.

A functioning nickel market is crucial, with demand expected to balloon from 2.4mn tonnes to 3.8mn-4.8mn tonnes per year by 2030 as electric vehicles take off and stainless steel use keeps growing, according to RFC Ambrian, an advisory group.

The LME is set to release its external review and recommendations into the conditions that led to the previous nickel market dislocation next month.

"We do see some urgency needed to rebuild some nickel consumer confidence in quoted market prices," said Colin Hamilton, managing director of commodities research at BMO Capital Markets, an investment bank.

Warning for investors over Uyghur rights violations

EDWARD WHITE — SEOUL
HUDSON LOCKETT — HONG KONG

The biggest asset management, state pension and sovereign wealth funds are passively invested in companies which have allegedly been involved in the repression of Uyghur Muslims in north-west China's Xinjiang region, a new report says.

According to Hong Kong Watch, a UK-based research group, and the Helena Kennedy Centre for International Justice at Sheffield Hallam University, three major stock indices provided by index publisher MSCI include at least 13 companies which have allegedly used forced labour or have profited from China's construction of internment camps in Xinjiang and its surveillance apparatus in recent years.

The report, which will be published today, shows how leading asset managers, including BlackRock, HSBC, UBS and Deutsche Bank, are exposed to index funds that include companies accused of being complicit in rights violations. Pension funds from Canada, the US and UK — including the Church of England's fund — as well as Japan's Government Pension Investment Fund and the New Zealand Superannuation Fund are also exposed.

"Major institutional investors are funding companies known to be involved and benefiting from the crisis in the Uyghur region," the report said.

China has come under international pressure over its treatment of Xinjiang's Uyghur population, which numbers about 12mn in a region of 25mn. In a report in September, the UN's top human rights body said China's actions could constitute "crimes against humanity". Beijing has denied the allegations as a "fabricated lie".

The Hong Kong Watch report focuses on companies included in the MSCI indices which have been identified in academic research and news reports as allegedly complicit in the human rights violations. The report lists seven companies that allegedly used Uyghur workers obtained through state-sponsored transfers, a form of forced labour. They include electronics group Avary Holding and Foxconn, the main manufacturer of Apple iPhones in China.

Foxconn and Avary denied all allegations of forced labour. Each company pointed to independent audits and investigations in the past two years that found no evidence of labour abuse.

Legal Notices

In the matter of the Insolvency Act, 2003 (the "Act")

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Dated 14 November 2022

Alexander Lower
Joint Liquidator

Contact Details:
Name: Pippa Thompson
Telephone: +1 284 494 4100
Email: pippa.thompson@pwc.com

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Technology. Social media

China's answer to Instagram counts cost of downturn

Xiaohongshu, a platform with 200mn users, suffers brutal reassessment by investors

ELEANOR OLCOTT — HONG KONG
NIAN LIU — BEIJING

Xiaohongshu, the wildly popular social media platform considered to be China's answer to Instagram, was riding high last year. With a loyal following of millennial women and an audience of 200mn active users, the company gained a $20bn valuation in a fundraising round and was marching towards a blockbuster initial public offering.

Then the tide turned for Chinese internet start-ups.

The Alibaba and Tencent-backed group was forced to shelve its plans to go public in the US after Beijing initiated a regulatory investigation into ride-hailing group Didi days following its blockbuster IPO in New York, according to people with knowledge of the move.

Private market stake sales since the beginning of the year have given Xiaohongshu an implied valuation of between $10bn and $16bn, according to private equity data provider Altive. One major Xiaohongshu investor was seeking bids to sell shares at a $14bn valuation last month, according to one person familiar with the matter.

Xiaohongshu is part of a global cohort of technology groups that have faced a brutal reassessment by investors, as venture capital funding has dried up and prospects for exiting investments through IPO and buyouts have faded.

The trend has been exacerbated in China by the government's tech crackdown, with internet start-ups an indirect causality of Beijing's anti-monopoly campaign that has forced local giants such as Alibaba and Tencent to shed stakes in Chinese tech companies.

That campaign has meant investors have little immediate prospect of exiting Xiaohongshu through a buyout by a Chinese tech conglomerate.

"Xiaohongshu cannot support its high valuation without an IPO," said Li Chengdong, founder of Dolphin, a technology-focused think-tank in Beijing. "They haven't found a good commercial model and are over-reliant on advertising revenues. This is a problem when companies are slashing marketing budgets."

Xiaohongshu said it "currently has no IPO plans", adding: "We are seeing healthy growth in our user numbers and revenue, and we will continue to focus on growing our community and strengthening our monetisation efforts going forward."

Xiaohongshu was founded in 2013 by Miranda Qu and Charlwin Mao Wenchao as an online tour guide for Chinese millennials. The co-founders used to work for the media group Bertelsmann and Bain consultancy, respectively.

The platform is a treasure trove of information for young shoppers looking for product recommendations from friends and influencers and blends Instagram's social network with Pinterest's search engine function. More recently, users have been using the platform to get Covid-19 news updates and share tips during lockdowns.

Jake Chan, managing partner at Altive, said Xiaohongshu's wide price range was due in part to the inefficient nature of private markets as well as its diversified investor base, which spans family offices backed by Chinese real estate groups, and the two major tech groups Tencent and Alibaba.

"Some of these real estate families have liquidity needs as their core business have been affected by the macro environment and the Covid restrictions in Mainland China; they are more willing to accept a deeper discount to facilitate a sale. Hence why you're seeing such a big range in pricing," said Chan.

As prospects for an imminent IPO faded, Xiaohongshu announced it had laid off just under 10 per cent of its workforce in April, or 200 employees. Xiaohongshu said the job cuts were part of "normal HR optimisations" and "performance review process".

A former employee caught up in the job cuts said: "Everyone could feel that the company was short of money this year. It was clear everywhere. From the lay-offs to the management cutting budgets for projects. The quality of meals in the cafeteria declined, and they stopped providing snacks and drinks."

Xiaohongshu had a $20bn valuation until the tide turned for start-ups

Experts believe Xiaohongshu's thriving user base will serve as the company's enduring strength. It has a loyal band of 200mn followers, predominantly young women in affluent cities and sells consulting services based on insights harvested from its platform to large international brands.

Xiaohongshu does not make its financial figures public, but the Chinese research firm LeadLeo estimated that, in 2020, 80 per cent of its revenue came from advertising and 20 per cent from ecommerce.

The reliance on digital advertising has left the company exposed. Market research firm CTR Media Intelligence estimated that in the eight months to August, overall advertising spending by Chinese retailers across the board fell by more than 10 per cent.

Meanwhile, Xiaohongshu's success in creating the sense of an authentic community between users who share beauty and shopping tips has led to concerns that introducing too much advertising on the site would lead to a user backlash.

"The platform attaches a great value to the community," said Ma Han, an employee at a Beijing-based social media agency and sportswear influencer. "Too many adverts will destroy the sense of community."

In 2014, Xiaohongshu launched an ecommerce function but has struggled to compete at scale in a highly competitive space dominated by Alibaba's Taobao and JD.com. "The company still hasn't found a good commercialisation model," said Miro Li, founder of the Hong Kong-based brand consultancy Double V. "This will be a problem in the long term."

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Big pharma targets $50bn obesity drug arena

Novo Nordisk hits Wegovy supply snag as Eli Lilly, Amgen and several biotechs develop treatments in effort to catch up

JAMIE SMYTH — NEW YORK
HANNAH KUCHLER — LONDON

When Novo Nordisk launched weight loss drug Wegovy last year, it recruited US rapper and actress Queen Latifah to front a publicity campaign aimed at tackling the stigma that often surrounds obesity treatments.

A year on, and the Danish company has become a victim of its success. Surging demand and manufacturing constraints have caused widespread shortages of Wegovy, a drug which — in a late stage clinical trial — produced an average weight loss in patients of 15 per cent of their body weight.

Scarcity of the drug, which has the generic name semaglutide and is an appetite suppressant, has forced Novo to suspend marketing and rethink its manufacturing strategy.

It has also provided an opportunity for Eli Lilly, Amgen and several biotech companies developing similar obesity-busting drugs to try to catch up in a market that analysts forecast could be worth $50bn a year by 2030. "This blowout launch, with a more or less vertical uptake curve, changes your robustness for handling issues," said Lars Fruergaard Jørgensen, Novo chief executive.

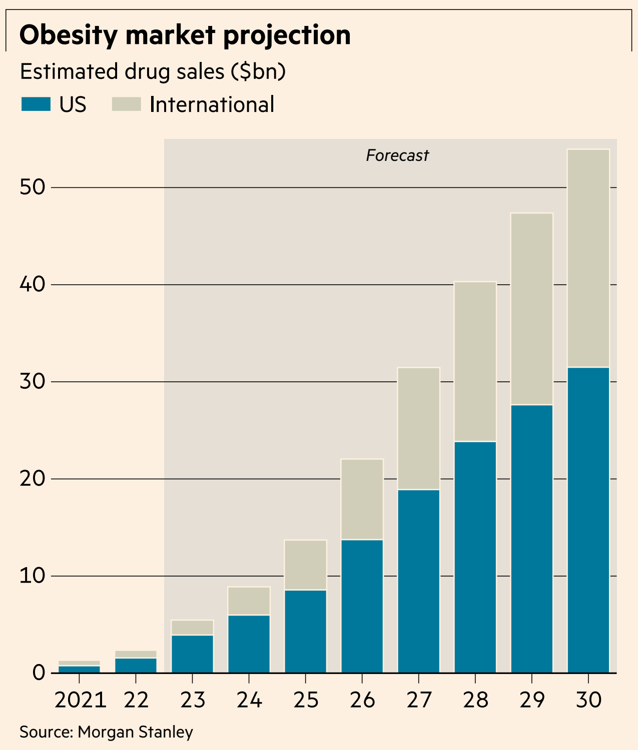
He said Novo had not expected the scale of the demand for Wegovy; it had based its projections on the slower ramp-up of sales of Saxenda, its earlier obesity drug that helped patients lose about 5 per cent of their body weight.

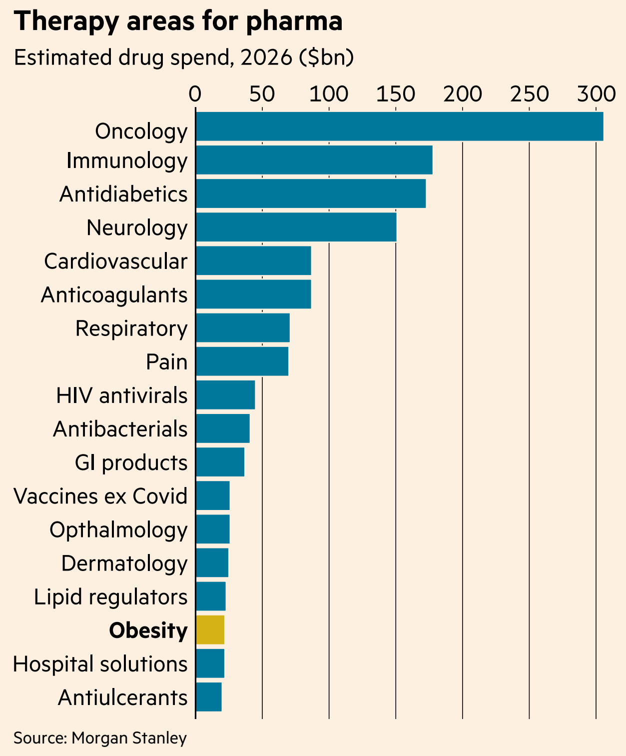
The company aimed to fix its production problems by the end of the year, enabling it to do more to promote Wegovy in the US and launch in several European countries, said Jørgensen.

The scramble to launch a new generation of drugs to tackle obesity — which affects about 650mn people — has caused unease among some critics, who warn about potential misuse and side-effects.

But most health experts say the drugs should have a very positive impact on patients with obesity, a condition that can have devastating health implications and that largely goes untreated. Obesity is linked to problems such as heart disease, stroke, kidney disease, and high blood pressure.

A Novo Nordisk facility in Tianjin. Demand for the group's Wegovy drug is surging — Li Ran/Xinhua/PA





But less than 1 per cent of the estimated 71mn US adults with obesity used weight-loss medication from 2012 to 2016, according to a report by the US Government Accountability Office.

Doctors say people increasingly view obesity as a disease to be treated rather than some sort of moral lapse or laziness, in part because of the new medications. "Right now, we're seeing really dramatic demand for semaglutide. There are patients of mine that I can't get on the drug," said Dr Fatima Stanford, an obesity medicine specialist at Massachusetts General in Boston. "There needs to be a focus on ramping up supply."

Stanford said patients were more receptive to taking medicines because of their good safety profiles and higher efficacy rates, with the newest drugs capable of achieving weight loss equivalent to bariatric surgery.

Analysts say obesity medication is the next blockbuster pharma category, equivalent to the revolution in treating high blood pressure in the 1980s.

"With conservative pricing assumptions, we believe global obesity sales could reach more than $50bn in 2030. This would lift obesity from a $2.4bn category to a top-12 therapy area by global spending," said Mark Purcell, analyst at Morgan Stanley.

Unlocking the Obesity Challenge: a >$50bn market, a report co-authored by Purcell, say the market will be driven by several factors: more awareness that obesity medication can save lives; removal of supply constraints; social media's role in popularising the drugs; greater focus on weight loss in tackling diabetes.

A four-week course of Wegovy has a list price of $1,349 a month, although patients with insurance that cover the drug pay less. Given that patients must stay on the drugs for life to ensure they do not put weight back on, obesity medications should generate stable income over long periods for drugmakers, say analysts.

Morgan Stanley forecasts that Novo Nordisk and Lilly will capture about 40 per cent of the market, as they develop and launch up to a dozen obesity medicines. Several other biotech companies — Amgen, Altimmune, Zealand Pharma, Hanmi, Regor therapeutics, Sciwind Biosciences and vTv Therapeutics — are at earlier stages of drug development.

> 'We've never seen a drug that had more than 20% weight loss before. That puts us in a unique category'

Last month, the US Food and Drug Administration granted fast-track designation to Lilly's weight loss drug Tirzepatide, a move the company expects should lead to its approval next year. It successfully launched a formulation of this drug, which it branded Mounjaro, in May to treat type 2 diabetes at a list price of $974 for four weekly doses.

SVB Securities projects high demand for Tirzepatide when it is approved for obesity and warns that it could face similar supply constraints as Wegovy. The investment bank projects that Tirzepatide will generate about $26bn in annual sales in 2030, with about one-third of this amount related to treating diabetes and two-thirds obesity.

Tirzepatide and Wegovy are in a class of drugs known as glucagon-like peptide 1 agonists, initially developed to help control blood sugar levels in people with diabetes. The drugs target an area of the brain that regulates appetite and can lead to substantial weight loss in patients when administered as a once-weekly, under-the-skin injection.

"I think it [Mounjaro] will be a big opportunity for the company," said David Ricks, Lilly chief executive, citing the successful launch of the drug for treating diabetes and its potential as a weight loss drug. "We've never seen a drug that had more than 20 per cent weight loss before, and that puts us in a unique category similar to gastric bypass surgery."

In April, Lilly reported that Mounjaro caused average loss of 15 per cent of body weight on a low dose to 22.5 per cent on a higher dose in a late-stage clinical trial. Patients taking Wegovy in a separate trial funded by Novo Nordisk lost about 15 per cent of their body weight on average, with a third of patients losing more than 20 per cent.

Social media endorsements by celebrities have driven demand for weight loss medication, a trend that some doctors warn is worsening the Wegovy supply crunch and can lead to misuse.

Last month Tesla founder Elon Musk attributed his weight loss to "fasting" and "Wegovy", while weight loss strategies using Novo's Ozempic — which is the same medication but approved to treat diabetes and available in lower doses — have gone viral on TikTok.

"It's a concern with all medications that get the social hype and are misinterpreted as a wonder drug," said Dr Robert Kushner, professor at Northwestern University Feinberg School of Medicine. "They are not approved for thinness or just losing weight." Kushner said these prescription medicines required monitoring for tolerability and potential side-effects. But their effectiveness was driving a "paradigm shift" in how physicians were treating obesity.

Weight loss medications have a chequered history in the US. The FDA has previously withdrawn authorisation for several drugs such as fenfluramine and dexfenfluramine due to potentially life-threatening side effects. Trial results show Wegovy and Tirzepatide can cause nausea, diarrhoea, vomiting, constipation, and stomach pain. Both drugs also come with warnings that they could increase the risk of thyroid cancer, although so far this has only been found in animal studies.

Dr Beverly Tchang, an endocrinologist and assistant professor of clinical medicine at Weill Cornell Medicine, said regulatory oversight was much better than it was in the 1960s, when a previous generation of weight loss drugs were approved.

Tchang said some older doctors remained reluctant to prescribe weight loss drugs for obesity, in part because of concerns over side-effects with previous medications, but she said the main barrier to their adoption was the reluctance of insurers to cover the cost.

Jørgensen said the company still had to have the conversation with government payers — in the US and Europe — about how obesity could always be tackled with diet and exercise and that the drugs could save healthcare systems money. In the US, Medicare does not cover obesity treatments, but Jørgensen said he believed that would change as people taking the drugs retired and expected continued coverage.

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Pharmaceuticals

Bristol Myers Squibb warns on prices shake-up

JAMIE SMYTH — NEW YORK

Bristol Myers Squibb has said it expects to cancel some drug development programmes due to US government drug pricing rules that are set to be phased in from next year.

Giovanni Caforio, chief executive of the US drugmaker, said it was reviewing its portfolio and expected that some drug candidates would not be funded as a result of reforms in the administration's Inflation Reduction Act.

He said cancer treatments would be hardest hit by some measures, which include giving the federal government for the first time the power to negotiate prices for some of the most expensive drugs bought by Medicare, the taxpayer funded healthcare scheme for retirees.

"I do expect that we will cancel some programmes, whether that is a full-on indication for an existing medicine or a new medicine. We are undergoing a review of our portfolio now," Caforio said in an interview.

Companies say they are reviewing their pipeline of drug candidates to see if it is still financially viable to invest in particular therapies and medicines. Earlier this month Eli Lilly said it was scrapping development of a drug targeting blood cancers, due to the impact of the pricing reforms. Lilly licensed the drug from Chinese pharma company Fosun Pharma in 2020 for an upfront payment of $40mn.

The IRA introduces a $2,000 cap on annual "out of pocket" costs; expenses borne by patients for Medicare's 64mn beneficiaries, who are mainly retirees 65 and over. It also penalises drugmakers that raise prices above the rate of inflation.

Analysts say the most significant reform is handing the government for the first time the power to negotiate drug prices on some of the most expensive branded drugs between nine to 13 years after launch. The Congressional Budget Office has estimated that this provision would produce savings worth up to $100bn over a decade.

Caforio said the reforms enabled the government to "set the price" of these drugs, rather than engage in a true negotiation. This would make it more difficult for companies to justify continuing to invest in developing existing drugs to expand their indication to target different diseases, a common occurrence for popular cancer medicines.

US green tech subsidies page 3

COMPANIES & MARKETS

Oil & gas

BP chief praises Biden's new climate law

US head aims to increase shale output but welcomes backing for green projects

JUSTIN JACOBS — HOUSTON

BP's US boss says Washington's new climate law will put its green plans in the US "on steroids", even as the supermajor says it will expand its shale oil and gas business in the country.

Dave Lawler, the head of BP's US business, said in an interview with the Financial Times that the British oil producer was "very supportive of the IRA [Inflation Reduction Act] and what the Biden administration was looking to accomplish" on emissions.

The new climate law, passed by Democrats in Congress in August, aims to funnel hundreds of billion of dollars into green projects such as wind and solar, hydrogen, biofuels and carbon capture and storage, and has been criticised by some in the oil sector.

BP has been among the most aggressive of the oil majors in its pledge to shift spending from fossil fuels to projects aimed at reducing emissions, saying it plans to cut oil production 40 per cent by 2030, compared with 2020 output.

"We had put our new strategy in place before the IRA was passed, so what this has done is just put our strategy on steroids," he said.

BP acquired Texas-based Archaea, which produces so-called renewable natural gas from landfills, for $4.1bn last month, its biggest low-carbon acquisition to date.

Lawler said new incentives for carbon capture and storage in particular were "interesting", saying they would enable BP to work with industrial players to trap carbon dioxide at petrochemical or other facilities before it was emitted into the atmosphere and permanently stored in the ground.

The new climate law offers an $85 per tonne subsidy for permanently stored carbon dioxide, which is seen as making many more CCS projects economically viable as the sector has struggled to get off the ground.

"We can make a profit and they can clean up their business," Lawler said of the potential new CCS businesses, adding that the company was moving ahead with initial work at a project on the Texas Gulf Coast with chemicals producer Linde to capture and store emissions from a hydrogen plant.

Yet Lawler said the company remained committed to expanding its US oil and gas business, especially its operations in the Permian basin, a massive oilfield in west Texas and New Mexico where the company has large land holdings that will require tens of billions of dollars to develop.

"We'll be increasing production . . . We see this as a marquee asset, the wells are very strong," said Lawler, adding that there were enough drilling opportunities in the Permian to "keep you busy for 40 years".

The company plans to increase spending on its onshore US oil and gas business, mostly in Texas, from $1.7bn this year to $2.4bn next year.

It is pumping about 350,000 barrels of oil equivalent a day from its onshore US fields, up roughly 8 per cent from last year.

Week ahead. Market questions

Ankara targets single-digit rate as inflation rages

FT REPORTERS

Will Turkey slash rates again?

Turkey's rate-cutting streak is set to continue when policymakers meet on Thursday, as its president calls for its key interest rate to fall to single digits this year, even as inflation accelerates past 85 per cent.

The monetary policy committee has slashed the benchmark rate by a cumulative 3.5 percentage points since August to 10.5 per cent. It is expected to cut the rates by another 1.5 percentage points, according to Reuters poll.

Sahap Kavcıoğlu, the central bank governor, has acknowledged his lack of success in slowing inflation, but said last month that he expected price growth to peak this autumn after it hit its highest level in a quarter of a century.

He faces pressure from President Recep Tayyip Erdoğan, who wants ultra-loose monetary policy to juice up the economy ahead of elections next year. Erdoğan has called himself "an enemy of interest", and contrary to mainstream economic theory, believes that high rates feed inflation rather than slow it.

The growth-at-all-costs policy has hammered the lira, which has lost nearly 43 per cent of its value against the dollar in a year. The lira has steadied in recent months after a series of interventions by the central bank and policies pursued by the government.

Turkey's real interest rate, which adjusts for inflation, is among the lowest in the world at minus 75 per cent.

Many economists were shrugging off the bank's policy decisions, and private banks were relying on other interest rates that moved independently of the benchmark, such as deposit rates, said Haluk Burumcekci, founder of Burumcekci Research and Consulting.

"It doesn't make much difference if the rate is 10.5 per cent or 9 per cent," he said. *Ayla Jean Yackley*

A section of the bazaar in Bursa, north-western Turkey. The benchmark rate has been slashed by a cumulative 3.5 percentage points since August to 10.5%, and another 1.5 percentage point cut is on the cards Moe Zoyari/Bloomberg

What will PMI data reveal about the health of Europe's economy?

A closely watched survey of business confidence is expected to add evidence that the UK economy has already fallen into a recession and the eurozone is following behind.

The purchasing managers' indices, published on Wednesday, are forecast to show a contraction in activity compared with the previous month.

Economists polled by Reuters expect the UK composite PMI index, a measure of activity in the manufacturing and services sector, to have declined to 47.5 in November from the October reading of 48.2. Any reading below 50 indicates a majority of businesses reporting deteriorating activity.

The UK economy already contracted in the second quarter and the Office for Budget Responsibility, the independent body charged with analysing public finances, expects it to be in recession until the final quarter of next year as high inflation and higher borrowing costs hit households and businesses.

Analysts also expect the eurozone PMI to contract even as its economy expanded in the third quarter. Economists forecast that the PMI Composite index would decline to 47 in November, from 47.3 in the previous month.

"With little in the way of major new news to shift the economic narrative and inflation still high at 10.6 per cent in October, we expect economic conditions to remain weak," said Ellie Henderson, economist at Investec.

Many economists forecast that the eurozone recession will end in the first quarter of next year as government support measures help drive a recovery from the spring. Frédérique Carrier, head of investment strategy at RBC Wealth Management, noted that "the UK seems to be the first major economy to enter recession, and could be the last to exit". *Valentina Romei*

What did Fed officials discuss at the last policy meeting?

Federal Reserve officials agree that the central bank should continue to raise interest rates, but opinions diverge on the peak of the interest rate cycle.

Minutes from the Fed's early November rate-setting meeting will provide clues on what was discussed by policymakers when they enacted their fourth straight 0.75 percentage point rate rise.

Since the last meeting, Mary Daly, who leads the San Francisco Fed branch, said the central bank could raise rates to the range of 4.75-5 per cent and then pause, while St Louis branch president Jim Bullard is more hawkish and suggested that the benchmark rate could go as high as 7 per cent. The central bank has already boosted the federal funds rate from near zero at the start of the year to a range of 3.75 to 4 per cent.

> Erdoğan has called himself 'an enemy of interest'

Mixed signals on the state of the economy have also clouded the outlook.

While lay-offs at big technology companies have drawn headlines, the US labour market remains tight. Americans filed 222,000 new jobless claims in the week ended November 5, a historically low figure.

On the other hand, October's consumer price index and producer price index reports pointed to a slowdown in inflation, but both figures are significantly higher than the Fed's 2 per cent inflation target.

"The US economy is sending us some wildly mixed signals," Minneapolis Fed president Neel Kashkari said in a speech last week. "It's an open question of how far we're going to have to go with interest rates." *Jaren Kerr*

Car technology

Sony-Honda venture takes on Tesla with entertainment

ERI SUGIURA AND LEO LEWIS — TOKYO

Sony and Honda plan to use music, films and the PlayStation 5 to take on Tesla and the rest of the automotive industry by developing an electric car built around a premium entertainment experience.

The heads of Sony Honda Mobility, which was established in September and has yet to choose a brand name, said the company planned to gain an edge over competitors by exploiting Sony's powerful position in the global entertainment industry.

"Sony has content, services and entertainment technologies that move people. We are adapting these assets to mobility, and this is our strength against Tesla," said president Izumi Kawanishi, who has headed Sony's AI robotics business. "Tesla is not providing any content services," he said, adding that integrating the PlayStation 5 platform into its cars was "technologically possible".

Yasuhide Mizuno, chair of the joint venture and formerly in charge of Honda's cars division, said the company was even adapting the car production process to put content first. Instead of inserting software after a car is produced, "we will develop a car as hardware that will cater to the entertainment and network we would like to offer", said Mizuno. He said the company planned to roll out its first electric model in North America by 2025.

The comments by the joint venture heads show how companies are working to adapt to shifting consumer preferences in cars.

> 'To enjoy the space in your car, you have to make it a space where you don't need to drive'

As well as attempting to mount an entertainment-based challenge to Tesla, the Sony-Honda car will aim to compete with similarly software-focused vehicles produced by Google and Apple.

But Kawanishi said the joint venture would also concentrate on perfecting a fully self-driving car — a target that some mobility companies, including Uber and Google, have either abandoned or significantly pushed back as challenges and expenses have mounted.

Argo AI, a self-driving vehicle group jointly backed by Ford and Volkswagen, announced last month that it would shut down operations, saying profitability was "a long way out".

"To enjoy the space in your car, you have to make it a space where you don't need to drive. The solution for this is autonomous driving," said Kawanishi.

"Autonomous driving will have to evolve considerably . . . and it will take time for that to happen," he added, saying that ultimately the company was aiming for fully driverless autonomy.

Some analysts believe the Sony-Honda joint venture's ambitions mask simpler business goals: to use the car as a showcase for technologies and software platforms that other global carmakers might want to install in their vehicles.

For Sony, "a part of the goal is to sell more components, including sensors, to establish a foothold for the consumer electronics industry in the auto industry," said Christopher Richter, an analyst at CLSA.

Retail. Growth push

Reliance expands shopping empire by seven stores a day

Ambani takes advantage of curbs on foreign businesses' latitude in fragmented sector

CHLOE CORNISH — MUMBAI

Hurrying out of a Reliance grocery store, travel company clerk Pallavi Savand reaches for her mobile phone, running on Reliance's Jio network. Back at home, she will flip open a laptop bought from Reliance. She is planning her first visit to a cut-price Reliance Trends fashion store.

Mukesh Ambani's oil-to-data conglomerate Reliance Industries, India's biggest single listed company by market capitalisation, profits most from its refinery, the world's largest.

But Reliance wants to embed itself in India's towns and cities by dominating the $800bn retail market as well — from partnerships with luxury fashion houses such as Balenciaga to acquiring a Coca-Cola copycat.

Despite being India's biggest retailer by revenues, Reliance's 16-year-old shopping unit has often been overlooked, as Ambani's Jio mobile network stole the limelight in transforming India's data landscape.

However, it has come into focus as Ambani plots his succession, saying he wants to spin out Retail and Jio and allot their leadership to his eldest children, twins Isha and Akash.

Akash was made Jio's chair in June and while Isha has not been elevated to the same level, a person close to the company described her role as "pivotal", saying she was the overall head for Retail and involved in decision-making throughout the business.

Taking advantage of restrictions that hamper foreign companies' ability to compete in India's fragmented retail sector, still largely made up of family-owned shops, Reliance is expanding its shopping empire at a rate of seven stores a day, using acquisitions to accelerate growth and investing about $3.6bn last financial year. It has 16,000 stores across India, while online purchases contribute 17 per cent of revenues, according to a person with direct knowledge of the matter.

Reliance's "starting premise is that '100 per cent of the market should be mine'," said Arvind Singhal, chair of Gurugram-headquartered business consultancy Technopak Advisors.

"I don't know a single company in the world which actually has this kind of a thought process, that 'I want everything.'"

Ambani is ploughing ahead as investor enthusiasm for the company has cooled. Its share price has fallen nearly 8 per cent from an April high of roughly Rs2,820, to about Rs2,600 last week.

Reporting results in late October, Ambani hailed a "record performance" for the group's retail unit as shoppers returned to stores after Covid-related lockdowns ended. This contrasted with a weaker showing by the oil-to-chemicals business.

India's tycoons have long ventured into consumer businesses, from the Tata family, once best known for steel and now also boasting jewellery stores and a joint venture with Starbucks, to industrialists such as Aditya Birla, whose conglomerate includes a large fashion business.

Reliance, however, has aimed to control entire supply chains, all the way from the petrochemicals in the fibres it uses to produce textiles.

"The ethos of the group is dominance," said Devansghu Dutta, founder of Gurgaon-headquartered retail consultancy Third Eyesight. "Unless other businesses step up to the plate, their dominance is a foregone conclusion."

The conglomerate wants to embed itself in the country's urban areas

In its latest potential acquisition, Retail has reportedly bid $500mn for German wholesaler Metro's Indian business. Indian rules allow foreign companies to own 100 per cent of a cash and carry business, but only if they do not sell directly to consumers. Reliance, by contrast, could unlock value by extending the business to sell direct to shoppers through Metro's 31 distribution centres, said a person familiar with the company's thinking.

Reliance has also announced it will launch its own fast-moving consumer goods group by the end of the year. The person close to the company said it would look to buy brands to build the business, akin to its August deal for Campa, an Indian fizzy drink, as well as exploring licensing and joint ventures.

While its ecommerce business JioMart has tied up with WhatsApp, owned by Reliance investor Meta, to increase its online reach, Reliance further boosted its physical shop space this year. It swooped to thwart potential foreign competitor Amazon in a battle over failing shopping group Future Retail.

Reliance Retail recorded quarterly revenue of $8bn for the three months to September 30, and net profit of $283mn — a 36 per cent rise year on year.

Those numbers are modest compared with Reliance's vast oil-to-chemicals unit, which had revenues of $18bn. But the refiner's earnings before interest, taxation, depreciation and amortisation fell 5.9 per cent year-on-year to $1.5bn, after taking a $493mn hit from a windfall tax.

Meanwhile, its joint venture with BP made lower profits due to the government's cap on retail fuel prices, even as the product's cost shot up. Reliance Retail declined to comment.

Back at Reliance's grocery story in Mumbai, Pallavi, 37, says she visits to buy basics such as food and detergents twice a week. It is close enough to her office that she can pop in on breaks and, she added, "the discounts are huge".
Additional reporting by Andrea Rodrigues

VICTORY IS A STATE OF MIND

LOUIS VUITTON

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

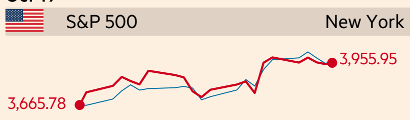
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.24%	-0.19%	0.49%	0.53%	1.10%	-0.11%	-0.29%	0.39%	0.290%	1.273%	-0.494%	-0.912%	-2.03%	-0.81%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

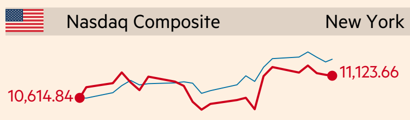
Oct 19 - - (Index / All World)

S&P 500 — New York



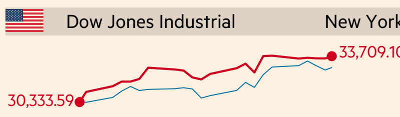
Day 0.24% Month 6.34% Year -15.91%

Nasdaq Composite — New York



Day -0.19% Month 3.26% Year -30.45%

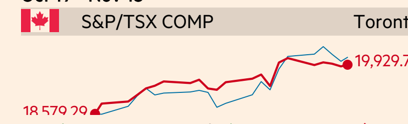
Dow Jones Industrial — New York



Day 0.49% Month 10.42% Year -6.04%

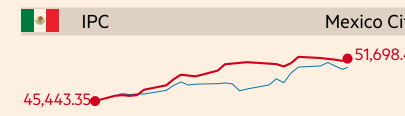
Oct 19 - Nov 18 (Index / All World)

S&P/TSX COMP — Toronto



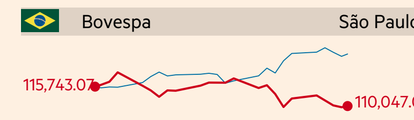
Day 0.17% Month 5.95% Year -7.95%

IPC — Mexico City



Day 0.43% Month 11.42% Year 1.51%

Bovespa — São Paulo

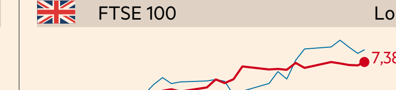


Day -0.95% Month -6.10% Year 6.10%

EUROPE

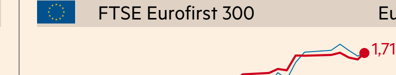
Oct 19 - Nov 18 (Index / All World)

FTSE 100 — London



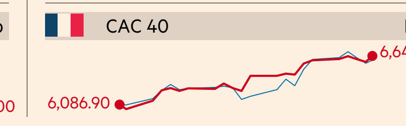
Day 0.53% Month 6.71% Year 1.77%

FTSE Eurofirst 300 — Europe



Day 1.10% Month 8.10% Year -9.36%

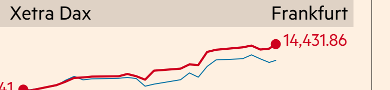
CAC 40 — Paris



Day 1.04% Month 10.00% Year -7.16%

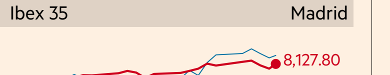
Oct 19 - Nov 18 (Index / All World)

Xetra Dax — Frankfurt



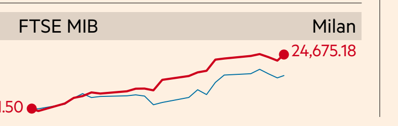
Day 1.16% Month 8.86% Year NaN%

Ibex 35 — Madrid



Day 1.08% Month 7.55% Year -9.62%

FTSE MIB — Milan

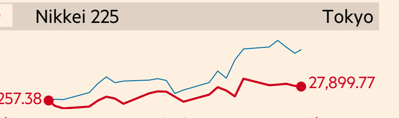


Day 1.38% Month 15.59% Year -11.43%

ASIA

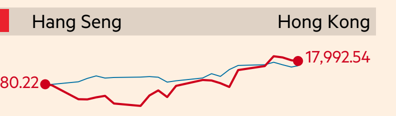
Oct 19 - Nov 18 (Index / All World)

Nikkei 225 — Tokyo



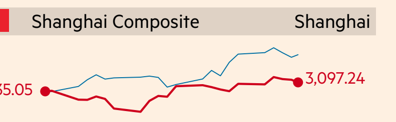
Day -0.11% Month 4.17% Year -6.05%

Hang Seng — Hong Kong



Day -0.29% Month 8.26% Year -29.88%

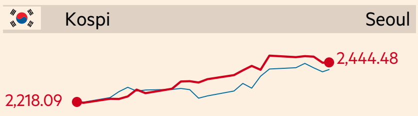
Shanghai Composite — Shanghai



Day -0.58% Month 0.40% Year -12.44%

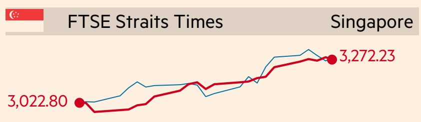
Oct 19 - Nov 18 (Index / All World)

Kospi — Seoul



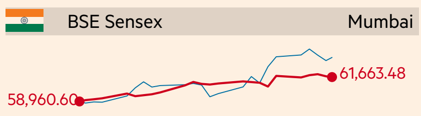
Day 0.06% Month 10.13% Year -17.48%

FTSE Straits Times — Singapore



Day -0.42% Month 8.52% Year 1.24%

BSE Sensex — Mumbai



Day -0.14% Month 5.53% Year 2.72%

Country	Index	Latest	Previous
Argentina	Merval	156442.65	154971.60
Australia	All Ordinaries	7354.70	7339.00
	S&P/ASX 200	7151.80	7135.70
	S&P/ASX 200 Res	5880.70	5884.70
Austria	ATX	3225.43	3175.19
Belgium	BEL 20	3651.97	3599.84
	BEL Mid	9543.23	9499.47
Brazil	IBovespa	108655.41	109702.78
Canada	S&P/TSX 60	1210.16	1207.24
	S&P/TSX Comp	19917.51	19884.58
	S&P/TSX Div Met & Min	1329.82	1349.83
Chile	S&P/CLX IGPA Gen	27770.03	27758.32
China	FTSE A200	10045.30	10082.37
	FTSE B35	9000.71	8988.96
	Shanghai A	3246.33	3265.39
	Shanghai B	287.84	289.91
	Shanghai Comp	3097.24	3115.43
	Shenzhen A	2123.04	2133.40
	Shenzhen B	1129.74	1129.47
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1243.78	1239.28
Denmark	OMXC Copenahgen 20	1703.03	1696.26
Egypt	EGX 30	12515.71	12341.20
Estonia	OMX Tallinn	1746.75	1745.79
Finland	OMX Helsinki General	10899.68	10796.34
France	CAC 40	6644.46	6576.12
	SBF 120	5096.53	5045.58
Germany	M-DAX	25746.02	25509.56
	TecDAX	3100.61	3081.04
	XETRA Dax	14431.86	14266.38
Greece	Athens Gen	889.00	883.28
	FTSE/ASE 20	2158.96	2141.64
Hong Kong	Hang Seng	17992.54	18045.66
	HS China Enterprise	6125.40	6140.57
	HSCC Red Chip	3434.16	3475.83
Hungary	Bux	44495.10	44037.15
India	BSE Sensex	61663.48	61750.60
	Nifty 500	15550.85	15597.25
Indonesia	Jakarta Comp	7082.18	7044.99
Ireland	ISEQ Overall	7225.19	7107.46
Israel	Tel Aviv 125	1914.55	1952.79
Italy	FTSE Italia All-Share	26643.58	26330.57
	FTSE Italia Mid Cap	39692.86	39333.01
	FTSE MIB	24675.18	24339.67
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	27899.77	27930.57
	S&P Topix 150	1690.39	1689.89
	Topix	1967.03	1966.28
Jordan	Amman SE	2464.98	2447.10
Kenya	NSE 20	1659.26	1665.46
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1106.55	1104.26
Lithuania	OMX Vilnius	922.00	919.04
Luxembourg	LuxX	1430.75	1428.14
Malaysia	FTSE Bursa KLCI	1449.32	1448.38
Mexico	IPC	51584.25	51360.87
Morocco	MASI	10821.89	10621.27
Netherlands	AEX	712.55	708.38
	AEX All Share	970.34	965.03
New Zealand	NZX 50	11380.61	11294.52
Nigeria	SE All Share	44011.22	44046.94
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	42730.24	42819.72
Philippines	Manila Comp	6437.38	6403.74
Poland	Wig	54928.97	54791.43
Portugal	PSI 20	5766.02	5738.45
	PSI General	4419.84	4385.46
Romania	BET Index	11681.25	11718.48
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11142.02	11151.24
Singapore	FTSE Straits Times	3272.23	3286.04
Slovakia	SAX	331.17	331.17
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	72576.86	72155.29
	FTSE/JSE Res 20	69922.90	69859.76
	FTSE/JSE Top 40	66227.03	65831.78
South Korea	Kospi	2444.48	2442.90
	Kospi 200	317.12	316.75
Spain	IBEX 35	8127.80	8040.70
Sri Lanka	CSE All Share	7817.89	8034.78
Sweden	OMX Stockholm 30	2087.37	2067.08
	OMX Stockholm AS	798.93	790.38
Switzerland	SMI Index	11045.49	10917.88
Taiwan	Weighted Pr	14504.99	14535.23
Thailand	Bangkok SET	1617.38	1614.95
Turkey	BIST 100	4526.73	4526.73
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2494.00	2461.30
	FTSE 100	7385.52	7346.54
	FTSE 4Good UK	6674.80	6629.71
	FTSE All Share	4056.59	4033.92
	FTSE techMARK 100	6275.79	6248.17
USA	DJ Composite	11184.51	11122.44
	DJ Industrial	33709.10	33546.32
	DJ Transport	14158.62	14159.91
	DJ Utilities	936.45	918.18
	Nasdaq 100	11650.04	11676.86
	Nasdaq Cmp	11123.66	11144.96
	NYSE Comp	15273.42	15223.96
	S&P 500	3955.95	3946.56
	Wilshire 5000	39345.61	39263.79
Venezuela	IBC	11026.71	10810.86
Vietnam	VNI	969.33	969.26
Cross-Border	DJ Global Titans ($)	418.23	417.89
	Euro Stoxx 50 (Eur)	3924.25	3878.42
	Euronext 100 ID	1260.10	1251.62
	FTSE 4Good Global ($)	9672.33	9643.10
	FTSE All World ($)	405.56	403.98
	FTSE E300	1711.49	1692.83
	FTSE Eurotop 100	3369.84	3333.36
	FTSE Global 100 ($)	2491.93	2489.46
	FTSE Gold Min ($)	1604.38	1633.49
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2634.83	2650.10
	FTSE World ($)	736.68	733.54
	FTSEurofirst 100 (Eur)	4554.71	4503.87
	FTSEurofirst 80 (Eur)	5325.99	5268.59
	MSCI ACWI Fr ($)	612.57	616.56
	MSCI All World ($)	2642.34	2657.58
	MSCI Europe (Eur)	1732.27	1735.69
	MSCI Pacific ($)	2570.98	2594.46
	S&P Euro (Eur)	1753.48	1734.81
	S&P Europe 350 (Eur)	1753.35	1735.05
	S&P Global 1200 ($)	2929.11	2919.74
	Stoxx 50 (Eur)	3707.09	3666.96

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	72.7	178.45	-4.72
Apple	47.1	151.42	0.70
Nvidia	34.6	153.67	-3.10
Amazon.com	27.6	93.51	-1.34
Advanced Micro Devices	25.7	72.73	-1.17
Microsoft	23.3	239.97	-1.71
Alphabet	12.1	97.52	-0.84
Netflix	10.8	289.55	-5.73
Alphabet	8.3	97.86	-0.65
Unitedhealth	7.3	532.60	17.29
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Ross Stores	108.44	10.51	10.73
Loln National	38.12	1.97	5.45
Juniper Networks	31.59	1.08	3.52
Hasbro	60.42	2.00	3.42
Unitedhealth	532.60	17.29	3.36
Downs			
Diamondback Energy	152.51	-9.27	-5.73
Fortinet	52.15	-1.99	-3.68
Eog Resources	139.58	-4.91	-3.40
Pioneer Natural Resource Co	248.17	-8.39	-3.27
Marathon Oil	30.29	-1.02	-3.24

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	328.2	2344.50	-20.00
Astrazeneca	220.9	10920.00	106.00
Bp	171.9	476.05	-2.60
Glencore	133.4	505.80	-6.10
Unilever	132.1	4040.50	-17.50
Hsbc Holdings	124.1	478.90	-2.30
Rio Tinto	88.2	5385.00	18.00
Diageo	87.3	3674.00	21.50
Gsk	83.1	1368.40	14.00
Lloyds Banking	78.7	45.48	1.06
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
W.a.g Payment Solutions	80.50	10.70	15.33
Aston Martin Lagonda Global Holdings	131.70	8.90	7.25
Int Distributions Services	252.30	15.00	6.32
Frasers	823.00	46.00	5.92
Liontrust Asset Management	1158.00	54.00	4.89
Downs			
Mitie	73.80	-3.80	-4.90
Morgan Advanced Materials	302.00	-8.00	-2.58
Asos	703.50	-18.50	-2.56
Just	70.00	-1.80	-2.51
Rit Capital Partners	2210.00	-55.00	-2.43

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Novartis N	540.7	82.73	2.47
Nestle N	466.2	112.54	1.01
Asml Holding	419.1	567.10	2.10
Roche Gs	409.5	312.62	1.22
Totalenergies	397.8	57.54	0.11
Unicredit	329.4	13.10	0.09
Intesa Sanpaolo	321.1	2.22	0.04
Sap Se O.n.	294.0	105.00	-2.68
Siemens Ag Na O.n.	284.9	132.40	2.82
Lvmh	273.6	694.80	-2.00
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Enel	5.16	0.16	3.14
Novartis N	82.73	2.47	3.07
Santander	2.61	0.08	3.02
Kbc	51.98	1.44	2.85
Schneider Electric	142.28	3.88	2.80
Downs			
Mowi	14.27	-0.67	-4.51
Sap Se O.n.	105.00	-2.68	-2.49
Prosus	58.93	-1.48	-2.45
Amadeus It	49.69	-0.87	-1.72
Cs N	4.12	-0.06	-1.55

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Softbank .	1554.4	6075.00	-244.00
Tokyo Electron	629.3	44590.00	-440.00
Nintendo Co.,	367.7	5920.00	41.00
Sumitomo Mitsui Fin,.	365.0	4592.00	24.00
Fast Retailing Co.,	336.4	82360.00	-100.00
Mitsubishi Ufj Fin,.	322.6	713.20	-4.50
Toyota Motor	313.1	1993.00	-0.50
Nippon Yusen Kabushiki Kaisha	275.4	2716.00	-67.50
Recruit Hldgs Co Ltd	268.0	4437.00	-146.00
Sony	252.4	11220.00	25.00
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Tokai Carbon Co.,	1116.00	49.00	4.59
Eisai Co.,	8948.00	349.00	4.06
Tokyo Gas Co.,	2515.00	96.00	3.97
Kyowa Hakko Kirin Co.,	3265.00	100.00	3.16
Citizen Holdings Co.,	583.00	17.00	3.00
Downs			
Rakuten .	664.00	-39.00	-5.55
Softbank .	6075.00	-244.00	-3.86
M3,.	4460.00	-160.00	-3.46
Recruit Hldgs Co Ltd	4437.00	-146.00	-3.19
Kawasaki Kisen Kaisha,	2496.00	-77.00	-2.99

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Nov 18 price(p)	%Chg week	%Chg ytd
Winners			
Centrica	93.00	13.0	30.5
Bae Systems	770.20	7.9	40.2
Informa	591.60	7.1	14.3
Imperial Brands	2121.00	6.4	30.4
Sage	800.20	5.8	-6.3
Phoenix Holdings	596.00	5.1	-8.5
Legal & General	261.40	4.9	-
M&g	198.35	4.9	-1.2
Reckitt Benckiser	5812.00	4.6	-8.6
Lloyds Banking	45.48	4.5	-6.0
Sse	1696.50	4.2	2.6
Burberry	2098.00	4.2	15.9
Losers			
Ocado	678.20	-16.5	-
Harbour Energy	327.40	-13.6	-6.7
Hargreaves Lansdown	837.40	-10.4	-
Dechra Pharmaceuticals	2730.00	-8.0	-
Antofagasta	1323.00	-7.5	-1.6
Intermediate Capital	1210.50	-6.1	-
Vodafone	97.42	-6.1	-
Anglo American	3160.50	-5.7	4.4
Halma	2225.00	-5.6	-
Smurfit Kappa	3068.00	-4.4	-25.0
Persimmon	1299.50	-4.4	-
Rolls-royce Holdings	85.49	-4.3	-30.6

FTSE 250	Nov 18 price(p)	%Chg week	%Chg ytd
Winners			
Drax	619.00	13.7	1.2
Kainos	1587.00	10.4	-
Balfour Beatty	320.00	5.5	18.5
Direct Line Insurance	217.60	5.3	-
Fidelity China Special Situations	217.50	5.1	-
Icg Enterprise Trust	1116.00	4.9	-
Bank Of Georgia	2535.00	3.9	56.2
Serco	170.00	3.8	24.5
Sirius Real Estate Ld	81.90	3.7	-
Moneysupermarket.com	201.00	3.7	-6.4
Firstgroup	98.25	3.4	-4.0
Babcock Int	288.80	3.1	-9.5
Losers			
Aston Martin Lagonda Global Holdings	131.70	-17.0	-72.9
Bridgepoint	211.00	-14.4	-
Cmc Markets	232.00	-12.6	-9.6
Synthomer	137.50	-11.7	-
Asos	703.50	-10.7	-70.1
Auction Technology	878.00	-10.6	-
Home Reit	75.60	-10.0	-
Ti Fluid Systems	134.20	-9.9	-
Syncona	176.80	-9.8	-
Moonpig	163.10	-9.7	-
Trainline	308.00	-9.6	10.9
Tui Ag	142.45	-8.7	-

FTSE SmallCap	Nov 18 price(p)	%Chg week	%Chg ytd
Winners			
Card Factory	69.60	38.6	17.2
Me Int	106.00	11.8	73.8
Rank	76.80	11.3	-52.1
Pod Point Holdings	76.20	11.1	-
Hyve	60.00	9.1	-
Sabre Insurance	96.70	8.5	-47.0
Superdry	131.00	8.1	-
Jpmorgan China Growth & ome	323.00	7.7	-
Oxford Biomedica	352.00	7.6	-
Fuller, Smith & Turner	508.00	7.5	-
Industrials Reit	135.50	6.7	-
Keller	739.00	6.3	-
Losers			
Enquest	23.70	-19.1	27.4
Luceco	87.70	-12.3	-
Trustpilot	99.55	-10.9	-
Restaurant	32.88	-10.8	-
On The Beach	105.40	-10.5	-
Up Global Sourcing Holdings	132.00	-8.7	-
Blackrock Energy And Resources ome Trust	133.00	-8.3	31.6
Mj Gleeson	355.00	-6.6	-
Schroder Uk Public Private Trust	15.50	-6.6	-
Trifast	57.00	-6.4	-64.4
Foxtons	31.85	-6.3	-
Speedy Hire	40.00	-6.0	-

Industry Sectors	Nov 18 price(p)	%Chg week	%Chg ytd
Winners			
Life Insurance	6689.78	8.6	-
Personal Goods	34139.04	7.6	-4.7
Electricity	10416.07	6.2	3.4
Tobacco	36080.08	4.4	23.1
Construction & Materials	6898.56	4.3	-
Industrial Transportation	3670.07	4.0	-
General Financial	12846.02	3.1	11.1
Gas Water & Multiutilities index	5775.05	2.8	-3.1
Banks	3130.87	2.5	2.7
Chemicals	11919.24	2.5	-
General Industrials	6257.25	2.5	-
Household Goods	10080.98	2.5	-
Losers			
Automobiles & Parts	1351.22	-3.8	-63.0
Aerospace & Defense	4676.65	-3.7	11.8
Mobile Telecommunications	2417.84	-3.1	-
Real Estate & Investment Servic	2217.14	-2.3	-
Equity Investment Instruments	11496.11	-2.0	-
Real Estate Investment Trusts	2369.96	-1.9	-
Oil & Gas Producers	8194.88	-1.5	43.3
Support Services	10243.13	-0.8	-21.3
General Retailers	3246.26	-0.6	12.0
Food Producers	5633.35	-0.5	-
Pharmaceuticals & Biotech.	20233.26	0.0	7.8
Food & Drug Retailers	4062.40	0.2	-7.2

Based on last week's performance. †Price at suspension.

CURRENCIES

Nov 18	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	163.1403	0.3453	169.0380	0.8788	194.5783	2.8224
Australia	Australian Dollar	1.4945	-0.0089	1.5486	-0.0044	1.7825	0.0117
Bahrain	Bahrainin Dinar	0.3770	-	0.3906	0.0012	0.4496	0.0056
Bolivia	Bolivian Boliviano	6.9100	-	7.1598	0.0221	8.2416	0.1023
Brazil	Brazilian Real	5.3375	-0.1257	5.5304	-0.1128	6.3660	-0.0690
Canada	Canadian Dollar	1.3388	0.0037	1.3872	0.0082	1.5968	0.0242
Chile	Chilean Peso	935.4500	13.8650	969.2678	17.3155	1115.7163	30.1831
China	Chinese Yuan	7.1286	0.0008	7.3863	0.0237	8.5023	0.1066
Colombia	Colombian Peso	4987.6500	-27.5400	5167.9613	-12.4866	5948.7975	41.4146
Costa Rica	Costa Rican Colon	612.1800	-0.6300	634.3111	1.3083	730.1504	8.3228
Czech Republic	Czech Koruna	23.5116	-0.1043	24.3615	-0.0325	28.0424	0.2253
Denmark	Danish Krone	7.1781	-0.0224	7.4375	-0.0002	8.5613	0.0799
Egypt	Egyptian Pound	24.5157	0.0212	25.4020	0.1003	29.2400	0.3880
Hong Kong	Hong Kong Dollar	7.8231	-0.0040	8.1060	0.0210	9.3307	0.1112
Hungary	Hungarian Forint	391.6422	-6.5136	405.8005	-5.4750	467.1137	-1.8732
India	Indian Rupee	81.6925	0.0375	84.6458	0.3002	97.4351	1.2538
Indonesia	Indonesian Rupiah	15687.5000	25.0000	16254.6387	76.0268	18710.5791	261.7221
Israel	Israeli Shekel	3.4667	-0.0090	3.5920	0.0017	4.1347	0.0407
Japan	Japanese Yen	139.8850	-0.6950	144.9420	-0.2702	166.8416	1.2527
..One Month		139.8845	-0.6960	144.9418	-0.2706	166.8411	1.2518
..Three Month		139.8833	-0.6985	144.9413	-0.2717	166.8400	1.2495
..One Year		139.8778	-0.7094	144.9381	-0.2781	166.8411	1.2449
Kenya	Kenyan Shilling	122.1000	0.1000	126.5141	0.4940	145.6293	1.9258
Kuwait	Kuwaiti Dinar	0.3078	-0.0003	0.3189	0.0007	0.3671	0.0042
Malaysia	Malaysian Ringgit	4.5535	-	4.7181	0.0146	5.4310	0.0674
Mexico	Mexican Peso	19.4845	0.0410	20.1889	0.1047	23.2393	0.3368
New Zealand	New Zealand Dollar	1.6213	-0.0217	1.6799	-0.0172	1.9337	-0.0016
Nigeria	Nigerian Naira	442.5000	-	458.4970	1.4161	527.7722	6.5523
Norway	Norwegian Krone	10.1708	-0.0001	10.5385	0.0324	12.1308	0.1505
Pakistan	Pakistani Rupee	222.3750	-0.0750	230.4142	0.6342	265.2279	3.2045
Peru	Peruvian Nuevo Sol	3.8200	-0.0252	3.9580	-0.0138	4.5561	0.0269
Philippines	Philippine Peso	57.2500	-0.1300	59.3197	0.0489	68.2824	0.6946
Poland	Polish Zloty	4.5384	-0.0165	4.7025	-0.0025	5.4130	0.0478
Romania	Romanian Leu	4.7697	-0.0002	4.9421	0.0151	5.6888	0.0704
Russia	Russian Ruble	60.8000	0.2250	62.9980	0.4270	72.5165	1.1653
Saudi Arabia	Saudi Riyal	3.7585	-	3.8944	0.0120	4.4828	0.0557
Singapore	Singapore Dollar	1.3732	-0.0053	1.4228	-0.0010	1.6378	0.0141
South Africa	South African Rand	17.2250	-0.1938	17.8477	-0.1450	20.5444	0.0268
South Korea	South Korean Won	1340.3500	1.2000	1388.8056	5.5289	1598.6428	21.2607
Sweden	Swedish Krona	10.5966	-0.0663	10.9796	-0.0345	12.6386	0.0789
Switzerland	Swiss Franc	0.9508	-0.0040	0.9852	-0.0011	1.1341	0.0094
Taiwan	New Taiwan Dollar	31.1670	0.0100	32.2937	0.1101	37.1730	0.4733
Thailand	Thai Baht	35.7700	-0.1000	37.0631	0.0112	42.6631	0.4119
Tunisia	Tunisian Dinar	3.2381	-0.0007	3.3551	0.0096	3.8620	0.0471
Turkey	Turkish Lira	18.6180	0.0027	19.2911	0.0624	22.2058	0.2789
United Arab Emirates	UAE Dirham	3.6731	0.0000	3.8058	0.0118	4.3809	0.0544
United Kingdom	Pound Sterling	0.8384	-0.0105	0.8687	-0.0082	-	-
..One Month		0.8385	-0.0105	0.8686	-0.0082	-	-
..Three Month		0.8388	-0.0105	0.8683	-0.0082	-	-
..One Year		0.8393	-0.0105	0.8672	-0.0082	-	-
United States	United States Dollar	-	-	1.0362	0.0032	1.1927	0.0148
..One Month		-	-	1.0359	-0.1417	1.1928	0.0148
..Three Month		-	-	1.0354	-0.1418	1.1931	0.0148
..One Year		-	-	1.0335	-0.1418	1.1936	0.0148
Vietnam	Vietnamese Dong	24807.5000	-7.5000	25704.3638	71.6195	29588.0748	358.4793
European Union	Euro	0.9651	-0.0030	-	-	1.1511	0.0108
..One Month		0.9649	-0.0030	-	-	1.1510	0.0108
..Three Month		0.9643	-0.0030	-	-	1.1507	0.0108
..One Year		0.9624	-0.0030	-	-	1.1495	0.0108

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Nov 18	Day's chge%	Euro Index	£ Strlg Nov 17	£ Strlg Nov 16	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7385.52	0.53	6625.73	7346.54	7351.19	7255.96	3.68	1.61	16.88	255.43	7571.58
FTSE 250 (250)	19283.05	0.84	17299.28	19122.31	19112.40	23574.62	3.10	0.89	36.15	499.90	16011.03
FTSE 250 ex Inv Co (174)	19790.94	1.10	17754.92	19575.90	19556.26	24420.35	3.20	1.42	21.97	530.92	16767.33
FTSE 350 (350)	4096.19	0.58	3674.79	4072.69	4074.57	4171.04	3.59	1.52	18.34	136.31	8332.57
FTSE 350 ex Investment Trusts (271)	4031.60	0.60	3616.84	4007.58	4008.92	4057.38	3.65	1.68	16.30	136.69	4238.56
FTSE 350 Higher Yield (131)	3516.30	0.45	3154.55	3500.54	3498.51	3232.04	5.06	1.74	11.33	155.15	8062.72
FTSE 350 Lower Yield (219)	4260.90	0.71	3822.56	4230.92	4237.44	4898.34	2.06	0.95	51.11	89.70	5243.69
FTSE SmallCap (237)	6146.50	-0.01	5514.17	6146.88	6155.52	7472.23	3.48	0.42	68.29	194.05	10321.81
FTSE SmallCap ex Inv Co (126)	4926.13	0.39	4419.35	4907.12	4905.53	6249.34	3.66	2.40	11.37	147.39	8596.39
FTSE All-Share (587)	4056.59	0.56	3639.26	4033.92	4035.87	4152.80	3.59	1.49	18.69	134.78	8332.96
FTSE All-Share ex Inv Co (397)	3958.29	0.60	3551.08	3934.82	3936.10	3998.31	3.65	1.69	16.21	133.98	4225.18
FTSE All-Share ex Multinationals (524)	1085.17	1.26	807.74	1071.68	1069.60	1348.07	3.87	0.94	27.39	36.72	2304.39
FTSE Fledgling (82)	11471.17	-0.05	10291.06	11476.88	11509.36	13534.84	3.78	4.52	5.86	338.47	24815.87
FTSE Fledgling ex Inv Co (32)	14915.16	-0.22	13380.74	14948.41	14963.78	18199.29	3.44	7.89	3.68	432.38	31324.03
FTSE All-Small (319)	4286.87	-0.01	3845.85	4287.24	4293.60	5203.17	3.50	0.66	43.13	134.90	9233.39
FTSE All-Small ex Inv Co (158)	3706.56	0.36	3325.24	3693.08	3692.07	4695.57	3.65	2.59	10.56	110.79	8191.76
FTSE AIM All-Share (758)	838.25	0.40	752.01	834.93	839.88	1236.75	1.64	1.50	40.57	12.33	984.32
FTSE All-Share Technology (21)	2016.03	0.38	1655.50	2008.32	2014.04	2370.48	1.90	0.88	59.66	39.34	2919.75
FTSE All-Share Telecommunications (6)	1572.29	1.32	1291.11	1551.78	1560.60	1873.29	6.68	1.04	14.47	58.51	2341.17
FTSE All-Share Health Care (14)	14114.43	0.93	11590.33	13984.26	13978.73	12745.97	2.66	1.05	35.82	374.42	13072.70
FTSE All-Share Financials (254)	4503.05	0.58	3697.76	4477.15	4442.18	4984.66	3.74	1.11	24.05	160.04	5005.01
FTSE All-Share Real Estate (55)	862.15	1.38	740.62	850.44	848.08	1209.08	4.01	4.14	6.02	29.20	904.53
FTSE All-Share Consumer Discretionary (84)	4550.77	1.26	3736.95	4494.18	4503.46	5487.28	2.36	1.05	40.14	102.72	4822.06
FTSE All-Share Consumer Staples (24)	19353.91	0.40	15892.83	19277.14	19224.85	19073.07	3.95	1.13	22.40	666.73	17723.25
FTSE All-Share Industrials (84)	6286.22	0.91	5162.05	6229.45	6282.93	7383.33	2.28	1.31	33.57	134.04	7275.65
FTSE All-Share Basic Materials (22)	8755.73	-0.06	7189.93	8761.03	8865.31	7743.31	6.21	2.01	8.01	536.92	11933.71
FTSE All-Share Energy (13)	8475.00	-0.71	6959.41	8535.70	8575.96	6068.26	3.55	2.74	10.28	301.53	10310.55
FTSE All-Share Utilities (10)	8583.79	1.74	7048.74	8436.68	8414.60	8288.78	4.44	0.34	65.37	293.03	12967.82
FTSE All-Share Software and Computer Services (18)	2176.45	0.46	1787.23	2166.47	2171.80	2543.31	1.91	0.88	59.55	42.72	3335.11
FTSE All-Share Technology Hardware and Equipment (3)	5045.30	-1.55	4143.05	5124.84	5189.27	7051.69	1.76	0.91	62.62	78.21	6520.64
FTSE All-Share Telecommunications Equipment (1)	621.44	0.65	510.30	617.41	608.47	655.26	1.98	2.31	21.90	11.51	888.29
FTSE All-Share Telecommunications Service Providers (5)	2414.18	1.35	1982.45	2381.97	2397.72	2888.82	6.89	1.02	14.25	91.72	3272.22
FTSE All-Share Health Care Providers (3)	10934.46	0.10	8979.04	10923.48	10942.47	8568.82	0.53	4.88	38.42	58.27	10148.95
FTSE All-Share Medical Equipment and Services (2)	5423.23	1.95	4453.39	5319.67	5363.83	6138.86	2.63	0.97	39.35	142.76	5238.64
FTSE All-Share Pharmaceuticals and Biotechnology (9)	20172.93	0.89	16565.38	19995.84	19978.11	17997.00	2.69	1.04	35.62	539.80	16824.02
FTSE All-Share Banks (12)	3089.12	0.44	2536.69	3075.48	3026.62	3023.08	4.21	2.62	9.08	128.47	2733.73
FTSE All-Share Finance and Credit Services (8)	11022.21	1.08	9051.09	10904.65	10853.59	9621.65	1.89	2.05	25.75	208.86	14809.94
FTSE All-Share Investment Banking and Brokerage Services (31)	8661.09	2.02	7112.22	8489.89	8481.30	10783.50	5.09	1.65	11.93	387.97	12164.08
FTSE All-Share Closed End Investments (190)	11761.70	0.06	9658.34	11754.67	11787.98	14530.56	2.66	-2.52	-14.91	279.56	7356.87
FTSE All-Share Life Insurance (6)	6805.68	0.42	5588.61	6777.26	6680.45	8283.86	4.50	1.08	20.55	294.59	8328.43
FTSE All-Share Nonlife Insurance (7)	3580.58	1.11	2940.26	3541.23	3487.03	3593.32	4.03	1.24	20.03	130.27	7625.34
FTSE All-Share Real Estate Investment and Services (10)	2123.74	0.89	1743.95	2105.05	2099.43	3076.84	2.37	4.11	10.26	41.03	6332.62
FTSE All-Share Real Estate Investment Trusts (45)	2152.58	1.46	1767.63	2121.54	2115.62	2992.05	4.30	4.14	5.61	79.19	3253.74
FTSE All-Share Automobiles and Parts (2)	1358.14	4.23	1115.27	1303.09	1309.94	4051.88	0.72	-53.35	-2.61	14.02	1412.93
FTSE All-Share Consumer Services (2)	3047.41	0.16	2502.44	3042.55	3049.07	2592.63	1.26	1.71	46.38	38.43	3865.64
FTSE All-Share Household Goods and Home Construction (12)	8419.18	0.82	6913.57	8350.91	8363.30	14264.09	8.84	1.60	7.06	665.58	7535.88
FTSE All-Share Leisure Goods (2)	19818.95	1.46	16274.70	19534.51	19482.36	24398.54	3.41	1.59	18.41	831.45	22149.25
FTSE All-Share Personal Goods (4)	29385.98	2.50	24130.85	28668.79	28204.46	31831.03	1.76	2.95	19.27	402.68	22984.40
FTSE All-Share Media (11)	9388.80	0.83	7709.79	9311.69	9346.75	9950.24	2.36	1.45	29.18	221.42	6605.98
FTSE All-Share Retailers (22)	1902.86	2.64	1562.57	1853.85	1859.46	2823.03	2.66	3.64	10.31	47.84	2474.90
FTSE All-Share Travel and Leisure (29)	6259.08	1.48	5139.76	6168.10	6188.71	7773.59	0.65	-9.54	-16.06	40.81	6473.74
FTSE All-Share Beverages (5)	28110.25	0.56	23083.26	27953.44	27916.17	30145.08	2.13	1.99	23.56	584.47	22528.04
FTSE All-Share Food Producers (10)	5752.71	0.43	4723.95	5728.29	5689.03	6809.21	2.57	2.38	16.39	85.60	5540.52
FTSE All-Share Tobacco (2)	36080.14	0.70	29627.89	35830.83	35366.41	27696.53	6.56	0.87	17.51	1728.22	33722.12
FTSE All-Share Construction and Materials (15)	7311.96	1.77	6004.35	7184.63	7250.04	8621.84	3.15	0.64	49.39	227.86	8918.77
FTSE All-Share Aerospace and Defense (7)	4918.70	-0.62	4039.09	4949.46	4938.37	4655.17	2.40	0.15	281.82	104.10	5999.31
FTSE All-Share Electronic and Electrical Equipment (10)	10810.16	-0.12	8876.96	10823.64	11043.68	14326.82	1.62	2.11	29.16	159.06	10689.33
FTSE All-Share General Industrials (8)	5033.75	1.25	4133.55	4971.58	5015.62	5605.86	2.84	1.16	30.31	142.00	6648.76
FTSE All-Share Industrial Engineering (5)	16258.72	1.16	13351.15	16072.92	16349.32	20620.44	1.61	2.01	30.96	261.52	21839.85
FTSE All-Share Industrial Support Services (31)	9856.15	0.61	8093.56	9796.51	9879.43	12136.00	1.93	1.68	30.85	189.54	11343.98
FTSE All-Share Industrial Transportation (8)	5535.77	3.14	4545.80	5367.14	5413.13	7155.21	2.11	2.82	16.81	98.14	5800.03
FTSE All-Share Industrial Materials (1)	16002.99	-1.23	499.23	16203.02	15752.94	21729.05	2.06	1.81	26.90	329.06	20214.16
FTSE All-Share Industrial Metals and Mining (9)	7862.52	-0.19	6456.45	7877.65	7978.03	6305.44	6.64	2.01	7.49	517.27	12068.75
FTSE All-Share Precious Metals and Mining (5)	9860.31	1.40	8096.98	9724.56	9891.91	21476.60	3.63	1.83	15.09	358.99	6951.86
FTSE All-Share Chemicals (7)	13170.44	0.79	10815.15	13067.12	13087.91	18716.69	2.70	2.11	17.58	324.25	13200.01
FTSE All-Share Oil. Gas and Coal (12)	8227.14	-0.71	6755.87	8286.09	8325.17	5889.18	3.55	2.74	10.28	292.72	10380.20
FTSE Sector Indices											
Non Financials (333)	**4963.69**	**0.56**	**4453.05**	**4936.18**	**4950.20**	**4966.20**	**3.54**	**1.61**	**17.58**	**161.72**	**8970.45**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7290.32	7275.83	7281.22	7289.30	7287.19	7289.00	7289.21	7283.79	7282.20	7307.53	7263.74
FTSE 250	18676.96	18591.87	18558.72	18588.62	18612.05	18588.53	18577.91	18565.63	18621.43	18687.66	18545.07
FTSE SmallCap	6016.39	6007.28	6002.83	6004.18	6009.71	6005.22	6001.15	5998.02	6001.62	6016.39	5997.90
FTSE All-Share	3992.48	3983.13	3984.49	3989.10	3988.96	3988.98	3988.69	3985.87	3986.83	3999.36	3976.58

Time of FTSE 100 Day's high:15:23:00 Day's Low09:19:45 FTSE 100 2010/11 High: 7672.40(10/02/2022) Low: 6826.15(12/10/2022)
Time of FTSE All-Share Day's high:15:23:00 Day's Low09:21:00 FTSE 100 2010/11 High: 4296.96(10/02/2022) Low: 3712.50(12/10/2022)

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FT 30 INDEX

	Nov 18	Nov 17	Nov 16	Nov 15	Nov 14	Yr Ago	High	Low
FT 30	2494.00	2461.30	2462.40	2483.50	2512.20	0.00	2880.10	2152.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2461.3	2476.5	2478.7	2488.5	2489.6	2489.7	2493.8	2495.2	2492.9	2496.7	2461.3

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FT WILSHIRE 5000 INDEX SERIES

	Nov 17		Nov 17
FT Wilshire 5000	40056.45	FT Wilshire Mid Cap	5416.30
FT Wilshire 2500	5128.57	FT Wilshire Small Cap	4898.88
FT Wilshire Mega Cap	5106.18	FT Wilshire Micro Cap	4798.77
FT Wilshire Large Cap	5157.86		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Oil & Gas Producers	43.44	Consumer Goods	-4.12	Equity Invest Instr	-17.51
Oil & Gas	42.89	Health Care Eq & Srv	-4.65	FTSE SmallCap Index	-17.60
Tobacco	23.19	Oil Equipment & Serv	-4.84	FTSE 250 Index	-17.88
Mining	14.15	Software & Comp Serv	-8.59	Support Services	-18.45
Aerospace & Defense	11.35	Technology	-8.69	Construct & Material	-18.91
Pharmace & Biotech	7.84	Media	-8.73	Industrial Eng	-20.48
Health Care	6.99	Travel & Leisure	-9.13	Fixed Line Telecomms	-21.69
Basic Materials	6.62	Nonlife Insurance	-9.27	Leisure Goods	-21.94
Electricity	3.25	Tech Hardware & Eq	-9.62	Household Goods & Ho	-26.17
Banks	2.64	Beverages	-9.94	Electronic & Elec Eq	-26.71
Personal Goods	1.52	Financial Services	-10.98	Chemicals	-28.48
FTSE 100 Index	0.01	Financials	-11.64	Food & Drug Retailer	-30.06
Beverages	31.66	Life Insurance	-12.52	Real Est Invest & Tr	-30.37
Utilities	-1.44	Mobile Telecomms	-13.80	General Retailers	-31.04
NON FINANCIALS Index	-2.13	Industrials	-15.12	Real Est Invest & Se	-32.52
Gas Water & Multi	-3.01	Telecommunications	-15.99	Industrial Transport	-37.59
FTSE All{HY-}Share Index	-3.60	Consumer Services	-16.17	Automobiles & Parts	-62.75
		Food Producers	-16.79	Industrial Metals &	-79.02

FTSE GLOBAL EQUITY INDEX SERIES

Nov 18 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9518	687.45	-0.7	8.6	-18.8	1101.17	-17.2	2.3
FTSE Global All Cap	9518	687.45	-0.7	8.6	-18.8	1101.17	-17.2	2.3
FTSE Global Large Cap	1907	615.23	-0.6	8.6	-19.0	1015.87	-17.3	2.3
FTSE Global Mid Cap	2264	885.79	-1.0	9.3	-17.4	1334.58	-15.8	2.3
FTSE Global Small Cap	5347	915.13	-0.9	7.8	-20.0	1318.35	-18.6	2.1
FTSE All-World	4171	403.98	-0.7	8.7	-18.7	685.29	-17.0	2.3
FTSE World	2664	733.54	-0.6	8.9	-18.3	1669.86	-16.7	2.3
FTSE Global All Cap ex UNITED KINGDOM In	9227	726.61	-0.7	8.5	-19.0	1141.55	-17.4	2.2
FTSE Global All Cap ex USA	7707	481.02	-1.1	11.0	-19.8	854.81	-17.4	3.3
FTSE Global All Cap ex JAPAN	8113	717.95	-0.7	8.5	-18.8	1160.15	-17.2	2.3
FTSE Global All Cap ex Eurozone	8855	728.32	-0.7	8.0	-18.6	1141.24	-17.0	2.2
FTSE Developed	2180	673.62	-0.6	8.8	-18.4	1086.34	-16.8	2.2
FTSE Developed All Cap	5828	702.05	-0.6	8.8	-18.5	1115.45	-17.0	2.1
FTSE Developed Large Cap	834	631.86	-0.5	8.7	-18.5	1037.23	-16.9	2.2
FTSE Developed Europe Large Cap	220	369.21	-1.0	12.8	-17.8	731.33	-15.3	3.2
FTSE Developed Europe Mid Cap	355	553.89	-1.6	14.7	-28.2	951.83	-26.2	3.0
FTSE Dev Europe Small Cap	746	778.27	-1.2	13.9	-29.5	1285.22	-27.6	3.2
FTSE North America Large Cap	234	848.33	-0.2	7.1	-18.7	1274.21	-17.5	1.7
FTSE North America Mid Cap	423	1110.60	-1.0	8.3	-15.1	1542.10	-13.7	1.8
FTSE North America Small Cap	1334	1096.87	-0.8	6.5	-16.9	1460.05	-15.8	1.6
FTSE North America	657	555.66	-0.4	7.3	-18.0	853.23	-16.8	1.7
FTSE Developed ex North America	1523	254.80	-1.1	12.6	-19.2	487.74	-16.8	3.2
FTSE Japan Large Cap	169	364.72	-1.0	11.4	-20.0	536.16	-18.0	2.5
FTSE Japan Mid Cap	340	510.66	-0.1	8.6	-16.8	712.89	-14.7	2.6
FTSE Global wi JAPAN Small Cap	896	566.85	-0.3	9.4	-18.5	821.66	-16.3	2.8
FTSE Japan	509	149.97	-0.8	10.8	-19.4	246.86	-17.3	2.5
FTSE Asia Pacific Large Cap ex Japan	1088	655.93	-1.1	10.9	-21.3	1195.50	-19.0	3.2
FTSE Asia Pacific Mid Cap ex Japan	868	934.71	-1.0	11.2	-17.5	1642.08	-15.0	3.5
FTSE Asia Pacific Small Cap ex Japan	2114	529.60	-0.7	10.1	-27.2	903.87	-25.3	3.1
FTSE Asia Pacific Ex Japan	1956	522.50	-1.1	10.9	-21.0	1012.08	-18.7	3.2
FTSE Emerging All Cap	3690	689.80	-1.0	7.2	-21.7	1201.79	-19.1	3.7
FTSE Emerging Large Cap	1073	636.09	-1.1	7.4	-22.7	1114.35	-20.2	3.7
FTSE Emerging Mid Cap	918	1000.88	-1.0	6.9	-12.9	1755.24	-9.9	4.0
FTSE Emerging Small Cap	1699	744.83	-0.6	6.0	-23.1	1242.52	-20.6	3.4
FTSE Emerging Europe	111	112.10	-2.4	13.7	-73.0	234.41	-71.8	3.0
FTSE Latin America All Cap	262	702.03	-2.3	-1.3	-1.0	1375.33	6.4	11.1
FTSE Middle East and Africa All Cap	329	752.58	-1.1	2.7	-5.5	1378.07	-2.8	3.2
FTSE Global wi UNITED KINGDOM All Cap In	291	303.86	-1.0	9.8	-15.6	621.03	-12.7	3.7
FTSE Global wi USA All Cap	1811	953.73	-0.4	7.1	-18.2	1380.77	-17.0	1.7
FTSE Europe All Cap	1461	417.87	-1.2	13.2	-21.9	794.56	-19.6	3.2
FTSE Eurozone All Cap	663	407.12	-1.0	16.5	-21.5	768.16	-19.1	3.1
FTSE EDHEC-Risk Efficient All-World	4171	461.67	-0.8	9.2	-15.4	726.72	-13.5	2.7
FTSE EDHEC-Risk Efficient Developed Europe	575	305.05	-1.4	13.5	-26.1	536.25	-24.0	3.3
Oil & Gas	131	422.37	-0.5	11.4	28.8	865.07	34.8	4.4
Oil & Gas Producers	87	421.65	-0.5	10.6	32.7	886.95	39.3	4.6

Nov 18 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	24	285.01	-1.0	13.2	21.8	527.99	26.6	4.1
Basic Materials	394	590.51	-1.7	12.5	-12.2	1086.84	-8.5	4.8
Chemicals	196	795.92	-1.2	11.6	-17.8	1406.93	-15.6	3.0
Forestry & Paper	20	253.77	-1.9	4.0	-16.9	512.37	-14.2	3.9
Industrial Metals & Mining	98	483.52	-1.7	16.1	-12.6	924.76	-8.1	7.6
Mining	80	921.97	-2.4	12.8	-0.9	1797.62	5.2	6.2
Industrials	803	490.16	-0.8	12.6	-18.4	781.97	-16.8	2.1
Construction & Materials	154	558.69	-1.3	12.3	-24.4	940.56	-22.8	2.3
Aerospace & Defense	35	864.06	0.2	13.1	7.6	1348.37	9.1	1.5
General Industrials	76	238.57	0.1	16.0	-14.0	421.78	-11.9	2.5
Electronic & Electrical Equipment	157	620.60	-1.2	15.1	-22.8	892.08	-21.6	1.5
Industrial Engineering	158	977.35	-1.1	16.5	-15.5	1553.80	-13.9	1.9
Industrial Transportation	133	906.61	-0.7	10.1	-18.4	1474.06	-15.9	3.4
Support Services	90	519.52	-1.3	7.1	-26.9	773.02	-25.9	1.5
Consumer Goods	569	542.20	-0.7	6.1	-21.3	911.33	-19.8	2.4
Automobiles & Parts	132	501.06	-1.4	0.1	-35.2	810.49	-34.2	2.0
Beverages	72	752.34	-0.1	5.8	-6.7	1276.19	-5.0	2.3
Food Producers	134	709.33	-0.2	6.5	-9.7	1222.88	-7.7	2.5
Household Goods & Home Construction	65	509.93	-0.7	10.1	-22.1	859.70	-20.0	2.8
Leisure Goods	53	232.08	-1.6	7.3	-27.1	328.17	-26.2	1.4
Personal Goods	98	884.46	-0.6	11.6	-23.4	1361.10	-22.1	1.9
Tobacco	15	959.93	0.3	6.9	-0.1	2713.78	4.3	6.3
Health Care	343	706.40	-0.4	6.1	-10.5	1125.58	-9.1	1.8
Health Care Equipment & Services	133	1335.18	-1.0	3.7	-19.7	1637.28	-19.1	1.0
Pharmaceuticals & Biotechnology	210	480.52	0.0	7.7	-3.3	823.32	-1.2	2.2
Consumer Services	427	524.32	-1.1	4.8	-25.6	748.47	-24.8	1.2
Food & Drug Retailers	69	314.44	-0.4	9.2	-8.7	500.21	-6.6	2.4
General Retailers	141	921.40	-1.3	2.1	-27.9	1258.69	-27.4	1.0
Media	75	294.41	-1.4	6.8	-37.3	423.16	-36.6	1.3
Travel & Leisure	142	443.14	-0.4	8.8	-13.6	646.65	-12.7	1.1
Telecommunication	89	129.91	-0.2	8.8	-12.4	305.86	-9.1	4.3
Fixed Line Telecommuniations	31	101.14	-0.5	10.6	-10.3	273.64	-6.1	5.2
Mobile Telecommunications	58	153.82	-0.1	7.9	-13.5	311.95	-10.6	3.8
Utilities	200	308.03	-1.5	7.6	-10.2	719.81	-7.7	3.4
Electricity	142	349.17	-1.6	6.4	-9.4	803.20	-7.0	3.3
Gas Water & Multiutilities	58	302.88	-1.4	10.7	-12.2	733.30	-9.3	3.7
Financials	853	258.07	-0.6	10.1	-14.0	495.89	-11.5	3.2
Banks	270	197.10	-0.7	7.9	-12.9	422.40	-9.6	4.1
Nonlife Insurance	71	351.37	-0.1	10.4	0.3	586.29	3.1	2.9
Life Insurance	51	215.16	-0.3	11.7	-11.0	414.35	-7.6	4.0
Financial Services	211	430.53	-0.8	13.2	-13.7	653.50	-12.4	1.7
Technology	362	467.44	-0.2	8.8	-31.1	610.14	-30.5	1.1
Software & Computer Services	186	693.21	-0.9	3.4	-35.2	838.81	-34.8	0.7
Technology Hardware & Equipment	176	422.16	0.5	15.0	-26.3	592.87	-25.4	1.5
Alternative Energy	20	188.25	0.6	22.4	-9.7	270.13	-9.3	0.4
Real Estate Investment & Services	142	248.12	-0.5	8.3	-24.6	483.31	-22.5	3.2
Real Estate Investment Trusts	108	437.63	-0.7	8.6	-26.6	1022.39	-24.6	3.9
FTSE Global Large Cap	1907	615.23	-0.6	8.6	-19.0	1015.87	-17.3	2.3

The FTSE Global Equity Series, launched in 2003, contains the FTSE Global Small Cap Indices and broader FTSE Global All Cap Indices (large/mid/small cap) as well as the enhanced FTSE All-World index Series (large/mid cap) - please see https://research.ftserussell.com/Products/indices/Home/indexfiltergeis?indexName=GEISAC&currency=USD&rtn=CAP&segment=global-developed–emerging. The trade names Fundamental Index® and RAFI® are registered trademarks and the patented and patent-pending proprietary intellectual property of Research Affiliates, LLC (US Patent Nos. 7,620,577; 7,747,502; 7,778,905; 7,792,719; Patent Pending Publ. Nos. US-2006-0149645-A1, US-2007-0055598-A1, US-2008-0288416-A1, US-2010- 0063942-A1, WO 2005/076812, WO 2007/078399 A2, WO 2008/118372, EPN 1733352, and HK1099110). "EDHEC™" is a trade mark of EDHEC Business School As of January 2nd 2006, FTSE is basing its sector indices on the Industrial Classification Benchmark - please see www.ftse.com/icb. For constituent changes and other information about FTSE, please see www.ftse.com. © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence.

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	1313.5	31.00	International Consolidated Airlines Group S.A.	132.18	0.46
Admiral Group PLC	2092	27.00	Intertek Group PLC	3924	-35.00
Airtel Africa PLC	119.00	2.70	Jd Sports Fashion PLC	119.60	4.95
Anglo American PLC	3160.5	18.50	Kingfisher PLC	246.10	8.10
Antofagasta PLC	1323	1.00	Land Securities Group PLC	624.80	11.60
Ashtead Group PLC	5010	148.00	Legal & General Group PLC	261.40	7.80
Associated British Foods PLC	1534	12.00	Lloyds Banking Group PLC	45.48	1.06
Astrazeneca PLC	10920	106.00	London Stock Exchange Group PLC	8122	86.00
Auto Trader Group PLC	566.80	7.80	M&G PLC	198.35	4.75
Aveva Group PLC	3164	-6.00	Melrose Industries PLC	130.80	1.50
Aviva PLC	455.10	6.90	Mondi PLC	1575	31.00
B&M European Value Retail S.A.	397.90	11.50	National Grid PLC	1017.5	12.00
Bae Systems PLC	770.20	-4.20	Natwest Group PLC	258.10	5.10
Barclays PLC	158.22	1.56	Next PLC	5732	192.00
Barratt Developments PLC	399.20	3.50	Ocado Group PLC	678.20	14.80
Berkeley Group Holdings (The) PLC	3728	32.00	Pearson PLC	977.00	3.80
BP PLC	476.05	-2.60	Pershing Square Holdings LTD	2900	25.00
British American Tobacco PLC	3311	24.00	Persimmon PLC	1299.5	7.50
British Land Company PLC	407.00	7.50	Phoenix Group Holdings PLC	596.00	19.20
Bt Group PLC	122.80	2.75	Prudential PLC	978.60	-19.00
Bunzl PLC	3026	52.00	Reckitt Benckiser Group PLC	5812	16.00
Burberry Group PLC	2098	55.00	Relx PLC	2283	23.00
Centrica PLC	93.00	1.30	Rentokil Initial PLC	534.40	3.00
Coca-Cola Hbc AG	1995	-	Rightmove PLC	545.20	5.80
Compass Group PLC	1850.5	3.00	Rio Tinto PLC	5385	18.00
Convatec Group PLC	231.20	10.00	Rolls-Royce Holdings PLC	85.49	-1.11
Crh PLC	3316	53.50	Rs Group PLC	951.50	1.00
Croda International PLC	6914	38.00	Sage Group PLC	800.20	3.80
Dcc PLC	4342	13.00	Sainsbury (J) PLC	216.80	5.90
Dechra Pharmaceuticals PLC	2730	16.00	Schroders PLC	459.30	8.30
Diageo PLC	3674	21.50	Scottish Mortgage Investment Trust PLC	791.20	-2.60
Endeavour Mining PLC	1640	29.00	Segro PLC	835.60	18.80
Entain PLC	1340	21.50	Severn Trent PLC	2730	77.00
Experian PLC	2889	11.00	Shell PLC	2344.5	-20.00
F&C Investment Trust PLC	915.00	-	Smith & Nephew PLC	1068	10.00
Flutter Entertainment PLC	11565	365.00	Smith (Ds) PLC	307.20	2.70
Frasers Group PLC	823.00	46.00	Smiths Group PLC	1575	-21.50
Fresnillo PLC	865.40	20.60	Smurfit Kappa Group PLC	3068	58.00
Glaxosmithkline PLC	1368.4	14.00	Spirax-Sarco Engineering PLC	11400	150.00
Glencore PLC	505.80	-6.10	Sse PLC	1696.5	27.50
Haleon PLC	287.20	-2.15	St. James's Place PLC	1188	20.50
Halma PLC	2225	-22.00	Standard Chartered PLC	581.60	-3.20
Harbour Energy PLC	327.40	13.40	Taylor Wimpey PLC	103.15	2.00
Hargreaves Lansdown PLC	837.40	8.00	Tesco PLC	231.30	4.80
Homeserve PLC	1191	2.00	Unilever PLC	4040.5	-17.50
HSBC Holdings PLC	478.90	-2.30	Unite Group PLC	950.00	7.00
Imperial Brands PLC	2121	12.00	United Utilities Group PLC	1026	33.00
Informa PLC	591.60	1.80	Vodafone Group PLC	97.42	1.00
Intercontinental Hotels Group PLC	4740	40.00	Whitbread PLC	2512	35.00
Intermediate Capital Group PLC	1210.5	38.50	Wpp PLC	868.80	12.20

UK STOCK MARKET TRADING DATA

	Nov 18	Nov 17	Nov 16	Nov 15	Nov 14	Yr Ago
Order Book Turnover (m)	494.08	104.58	125.09	410.61	95.15	95.15
Order Book Bargains	613561.00	776450.00	834183.00	817683.00	1027018.00	1027018.00
Order Book Shares Traded (m)	1286.00	1361.00	1319.00	1300.00	2021.00	2021.00
Total Equity Turnover (£m)	4888.35	7652.40	7566.62	7561.60	5959.72	5959.72
Total Mkt Bargains	795628.00	993105.00	1060806.00	1053589.00	1279254.00	1279254.00
Total Shares Traded (m)	7937.00	6062.00	9905.00	6839.00	6195.00	6195.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Beowulf Mining	3rd	**0.000**	0.000	**1.154L**	1.277L	**0.130L**	0.150L	**0.00000**	0.00000	-	**0.000**	0.000
Heath (Samuel) & Sons	Int	**7.560**	6.904	**0.521**	0.776	**19.300**	25.700	**5.50000**	5.50000	Mar 24	**13.063**	12.375
Liontrust Asset Management	Int	**116.785**	114.893	**14.066**	31.063	**19.930**	43.270	**22.00000**	22.00000	Jan 13	**72.000**	58.000
Nationwide Building Society	Int	**2185.000**	1894.000	**969.000**	853.000			**0.00000**	0.00000	-	**0.000**	0.000
Northamber	Pre	**66.260**	60.009	**0.447L**	0.385	**1.640L**	1.240	**0.30000**	0.40000	Jan 18	**0.600**	0.700
Smart (J) & Co (Contractors)	Pre	**9.597**	12.308	**8.192**	14.865	**15.900**	25.940	**2.27000**	2.27000	Jan 30	**3.230**	3.220
Value and Indexed Property Income Trust	Int			**7.216L**	10.406	**13.720L**	25.920	**3.10000**	3.00000	Jan 27	**6.700**	6.600

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
11/09	250.00		ITH	Ithaca Energy PLC	192.00	-5.43	254.90	190.20	192991.1
10/31	4.00		BWN	Bowen Fintech PLC	6.25	0.25	6.00	5.90	343.8
10/27	10.00		UMR	Unicorn Mineral Resource PLC	18.50	0.00	19.50	10.00	513.5
10/24	1.00		ATN	Eastinco Mining and Exploration PLC	0.95	0.00	1.00	0.90	916.5
10/21	55.00	AIM	SND	Sondrel (Holdings) PLC	58.50	-0.50	60.55	51.67	5116.5

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	24.50	0.22	28.33	20.78	5.89	10.73	49013.82
BHP Group	43.94	3.38	53.72	35.83	8.95	10.78	148834.07
CmwBkAu	105.82	1.78	108.39	86.98	3.16	20.79	119744.66
CSL	294.40	11.67	319.78	240.10	0.98	44.03	94988.73
NatAusBk	30.66	-0.34	33.75	25.43	2.80	17.06	64707.24
Telstra	3.94	-0.02	4.20	3.62	2.43	33.48	30460.47
Wesfarmers	47.57	1.35	60.78	40.03	3.58	25.55	36089.22
Westpac Bank	23.62	0.01	24.67	18.80	3.60	17.95	55332.49
Woolworths	34.66	0.91	41.13	31.67	2.98	41.29	28211.39
Belgium (€)							
AnBshInBv	53.58	0.20	58.72	45.56	0.96	27.65	96443.61
KBC Grp	52.46	0.54	81.70	45.53	6.34	8.83	22660.33
Brazil (R$)							
Ambev	15.68	-0.41	17.74	12.81	3.66	23.25	46269.88
Bradesco	13.28	0.28	17.72	12.69	6.36	6.03	12118.39
Cielo	5.11	0.00	6.22	2.01	2.90	16.98	2601.05
ItauHldFin	22.72	-0.18	26.04	18.86	3.47	8.83	21106
Petrobras	30.22	-0.48	42.08	26.76	16.16	4.23	42138.28
Vale	80.85	-1.45	107.11	61.85	16.35	3.54	72389.09
Canada (C$)							
Bausch Hlth	10.11	0.18	36.26	5.10	-	-3.25	2732.66
BCE	62.99	0.46	74.09	55.66	5.19	22.57	42903.13
BkMontrl	132.05	-0.78	154.47	113.73	3.20	10.87	66802.38
BkNvaS	69.02	0.34	95.00	63.19	5.02	9.24	61419.71
Brookfield	59.70	-2.36	79.04	51.07	1.03	21.19	72228.8
CanadPcR	104.91	3.09	106.93	86.12	0.68	26.89	72886.05
CanImp	63.76	-0.99	167.50	55.35	8.79	4.73	43148.2
CanNatRs	79.17	-2.97	88.18	48.42	2.35	13.13	65480.53
CanNatRy	165.96	3.99	171.48	137.26	1.38	25.81	83939.27
Enbridge	53.73	-1.74	59.69	46.88	5.80	20.06	81261.99
GtWesLif	31.45	0.29	41.50	27.99	5.73	9.46	21889.52
ImpOil	75.15	-1.57	79.83	41.04	1.28	23.14	34325.81
Manulife	23.60	0.07	28.09	20.81	4.63	7.14	33284.95
Nutrien	104.39	2.63	147.93	84.37	2.08	16.04	40805.27
RylBkC	133.14	1.46	149.60	116.75	3.12	12.66	137852
SHOP	48.69	-3.65	222.87	33.00	-	1.80	36320.3
Suncor En	47.09	-1.68	53.62	28.77	2.08	18.21	47624.15
ThmReut	151.00	5.27	156.62	119.23	1.26	11.14	54238.42
TntoDom	89.33	0.89	109.08	77.27	3.42	11.98	121077.19
TrnCan	64.12	0.10	74.44	54.60	5.07	36.94	48466.34
China (HK$)							
AgricBkCh	2.42	0.09	3.15	2.22	8.63	3.23	9508.75
Bk China	2.62	0.01	3.20	2.51	8.32	3.30	28005.1
BkofComm	4.14	0.11	5.74	3.84	8.27	3.48	18528.28
BOE Tech	0.68	0.00	0.86	0.57	-	11.16	17.29
Ch Coms Cons	3.37	0.15	5.17	3.09	5.91	2.85	1903.35
Ch Evrbrght	2.20	0.10	3.11	2.04	10.66	3.03	3565.51
Ch Rail Cons	4.12	0.16	5.95	3.75	6.23	2.23	1093.46
Ch Rail Gp	3.83	0.22	5.88	3.48	5.26	3.14	2059.81
ChConstBk	4.51	0.12	6.23	4.12	8.06	3.34	138598.18
China Vanke	13.00	1.74	21.70	9.96	10.73	5.96	3168.11
ChinaCitic	3.20	0.13	4.08	2.92	8.59	3.02	6087.4
ChinaLife	10.52	1.03	15.04	8.53	6.36	4.68	10006.37
ChinaMBank	34.55	5.20	70.80	25.40	4.05	6.48	20275.16
ChinaMob	49.75	1.45	58.65	45.90	6.34	7.81	130112.27
ChinaPcIns	16.66	2.08	25.90	12.10	7.72	5.52	5910.22
ChMinsheng	2.46	0.05	3.29	2.19	9.79	3.24	2616.32
ChMrchSecs	13.24	0.32	18.56	12.06	3.36	11.61	13784.96
Chna Utd Coms	3.78	0.32	4.08	3.30	3.01	18.63	16418.13
ChShenEgy	22.10	-0.75	27.65	15.98	9.08	6.82	9541.22
ChShpbldng	3.56	0.01	4.33	3.36	-	-260.07	11028.65
ChStConEng	5.23	0.30	6.40	4.63	4.18	3.98	29959.28
ChUncHK	3.84	0.36	4.43	3.27	4.01	8.61	15019.09
CNNC Intl	6.13	0.18	8.92	5.78	2.07	15.75	16209.84
CSR	2.90	0.20	3.80	2.37	6.99	8.11	1620.31
Daqin	6.48	-0.13	7.25	5.95	7.54	9.64	13514.2
GuosenSec	9.02	0.18	11.70	8.43	2.60	10.18	11169.22
HaitongSecs	4.42	0.26	7.34	3.77	6.38	4.88	1926.37
Hngzh HikVDT	32.44	3.76	55.55	28.10	2.51	17.52	41755.55
Hunng Pwr	3.35	0.24	5.74	2.62	5.78	-3.83	2012.8
IM Baotou Stl	1.97	-0.15	3.21	1.75	-	32.96	8754
In&CmBkCh	3.67	0.11	4.94	3.37	8.11	3.42	40716.82
IndstrlBk	16.22	0.66	23.22	15.01	4.87	4.37	47268.47
Kweichow	1567.13	92.13	2216.96	1359	1.25	34.69	276158.79
Midea	0.37	0.01	0.60	0.35	-	-4.09	14.24
New Ch Life Ins	16.10	1.34	24.70	12.04	9.32	3.11	2128.18
PetroChina	3.36	0.11	4.49	3.01	6.96	6.90	9061.77
PingAnIns	42.45	7.70	69.40	31.30	5.78	6.87	40412.04
PngAnBnk	11.59	0.72	19.06	10.39	1.53	6.80	31550.51
Pwr Cons Corp	7.13	-0.07	9.81	5.99	1.27	14.56	10993.6
SaicMtr	14.41	0.16	22.14	13.77	4.20	7.09	23617.3
ShenwanHong	0.09	0.00	0.18	0.05	-	2.65	99.10
ShgPdgBk	6.91	0.13	8.81	6.64	6.78	4.34	28451.94
Sinopec Corp	3.39	0.04	4.28	3.06	4.03	4.16	11032.16
Sinopec Oil	1.97	0.02	2.37	1.70	-	643.61	3749.9
Denmark (kr)							
DanskeBk	122.40	2.45	133.25	91.28	1.58	8.67	14701.95
MollerMrsk	15020	-430.00	24070	13185	2.19	2.53	17519.85
NovoB	812.00	10.90	864.40	604.40	1.11	40.51	197123.44
Finland (€)							
Nokia	4.70	0.10	5.71	4.12	-	16.76	27719.6
SampoA	47.77	1.45	48.74	35.85	3.46	10.52	26384.91
France (€)							
Airbus Grpe	114.64	1.64	120.36	86.52	-	21.74	93626.45
AirLiquide	136.64	1.56	153.40	114.48	1.95	26.09	74102.74
AXA	27.08	0.49	29.09	20.34	5.10	9.43	65561.76
BNP Parib	53.31	1.55	68.07	40.67	4.85	7.94	68181.06
ChristianDior	687.00	-7.50	733.50	513.00	0.98	25.94	128491.74
Cred Agr	9.71	0.17	14.27	8.09	7.97	5.48	30595.53
Danone	49.89	0.56	58.24	46.48	3.76	17.56	34932.99
EDF	11.93	-0.02	12.49	6.64	3.95	9.49	48043.16
Engie SA	14.38	0.39	14.61	9.79	3.56	10.48	36285.41
EssilorLuxottica	173.35	2.45	195.00	132.70	0.60	54.68	80364.7
Hermes Intl	1470	2.00	1678	957.60	0.30	65.28	160797.25
LOreal	348.10	1.30	433.65	300.45	1.11	43.87	193589.86
LVMH	698.20	-8.00	741.60	535.00	0.97	30.24	364076.92
Orange	9.81	0.13	11.94	8.93	5.91	3367.14	27027.51
PernodRic	185.70	-1.25	214.50	166.60	1.62	29.00	49632.5
Renault	33.05	0.52	38.07	20.47	-	-25.53	10125.42
Safran	114.74	3.94	117.66	87.85	0.36	1187.22	50794.06
Sanofi	86.04	3.61	106.08	76.45	3.59	18.00	112997.23
Sant Gbn	44.32	-1.02	64.82	35.20	2.97	10.96	23682.04
Schneider	142.28	0.30	173.78	110.02	1.77	25.96	84192.58
SocGen	24.03	0.11	37.68	18.34	2.23	4.20	21161.02
Total	57.40	0.37	59.15	40.09	4.55	11.41	155773.07
UnibailR	51.50	-3.95	73.09	39.68	-	-7.59	7404.46
Vinci	95.44	0.13	103.74	80.74	2.72	21.90	59135.13
Vivendi	8.45	-0.21	12.16	7.59	6.86	-15.61	9705.99
Germany (€)							
Allianz	203.95	3.30	232.50	156.22	4.55	13.33	86316.57
BASF	49.63	-1.06	69.15	37.90	6.43	8.50	47227.27
Bayer	53.79	3.60	67.99	43.91	3.59	54.57	54754.99
BMW	84.15	-0.09	97.60	67.58	2.18	4.64	52489.24
Continental	56.76	-4.86	109.12	44.44	-	9.05	11762.74
Deut Bank	10.21	-0.01	14.64	7.46	-	10.39	21868.9
Deut Tlkm	19.33	0.47	19.77	14.47	3.00	22.99	99883.15
DeutsPost	38.69	-0.77	58.31	29.68	3.45	10.13	49665.85
E.ON	9.12	0.38	12.54	7.28	4.98	5.24	24948.74
Fresenius Med	29.84	0.26	63.66	26.19	4.34	9.33	9059.33
Fresenius SE	24.41	0.79	38.11	19.76	3.57	7.98	14125.89
HenkelKgaA	62.85	0.70	74.75	56.55	2.81	17.30	16918.46
Linde	322.75	1.55	329.15	244.00	1.12	51.88	165329.34
Mercedes-Benz	62.22	-2.57	77.90	50.19	2.10	6.44	68971.71
MuenchRkv	293.30	7.70	294.80	205.15	3.23	14.50	42576.51
SAP	105.16	-0.82	126.38	81.35	1.70	24.40	133859.87
Siemens	132.50	9.90	156.98	93.67	2.55	20.62	116696.54
Volkswgn	188.60	-1.90	286.40	158.80	2.46	6.59	57665.9
Hong Kong (HK$)							
AIA	76.10	8.95	92.50	57.25	1.55	19.77	115017.17
BOC Hold	24.00	-1.30	32.75	23.20	4.57	12.50	32435.39
Ch OSLnd&Inv	19.20	2.74	27.35	14.58	5.53	4.84	26861.48
ChngKng	46.90	1.40	57.00	42.90	3.34	10.89	21613.22
Citic Ltd	7.50	0.15	9.26	6.96	6.34	3.52	27888.54
Citic Secs	14.60	0.94	21.32	11.82	2.89	7.63	4889.74
CK Hutchison	43.55	2.70	60.45	38.80	4.62	5.60	21345.85
CNOOC	10.20	0.10	12.54	7.55	3.92	9.04	58120.08
HangSeng	122.10	8.00	169.50	110.00	4.41	19.94	29839.13
HK Exc&Clr	301.00	45.20	483.60	208.20	2.69	34.44	48780.73
MTR	37.45	1.80	43.70	33.45	2.90	27.52	29689.7
SandsCh	19.62	2.82	24.90	12.50	-	-21.99	20297.23
SHK Props	91.25	5.40	100.80	83.10	4.79	10.58	33800
Tencent	287.80	56.40	501.50	198.60	0.49	11.49	352476.17
India (Rs)							
Bhartiartl	837.30	11.55	851.85	628.75	-	184.96	61040.56
HDFC Bk	1613.9	89.15	1722.1	1271.6	-	28.31	110123.28
Hind Unilevr	2483.7	-29.90	2734	1927	1.25	68.84	71434.72
HsngDevFin	2667.05	162.95	2934	2026	0.83	23.49	59397.78
ICICI Bk	920.35	9.65	943.25	642.15	0.21	30.21	78542.71
Infosys	1593.4	91.45	1923.3	1360	1.84	32.57	82073.06
ITC	341.05	-14.95	361.45	207.00	3.05	29.32	51783.67
L&T	2024.45	46.80	2059	1456.35	0.86	34.74	34824.34
OilNatGas	141.75	1.90	189.80	119.85	6.21	4.15	21828.92
RelianceIn	2597.65	25.15	2856.15	2222	0.26	30.75	215144.4
SBI NewA	602.70	-3.05	622.70	430.70	0.64	17.39	65842.84
SunPhrmInds	1009.6	-1.05	1070.95	733.70	0.72	38.93	29652.28
Tata Cons	3343.45	137.80	3920	2950.1	1.05	33.04	149754.95
Israel (ILS)							
TevaPha	30.20	-2.67	37.23	23.83	-	26.29	9649.48
Italy (€)							
Enel	5.16	0.11	7.25	3.96	6.87	24.82	54324.94
ENI	14.19	-0.09	14.85	10.43	4.59	6.18	53005.53
Generali	17.26	0.40	21.55	13.67	8.23	10.03	28275.79
IntSPaolo	2.22	0.06	2.92	1.58	1.59	71.08	44624.58
Unicred	13.10	0.30	15.93	7.75	0.89	20.13	30372.28
Japan (¥)							
AstellasPh	2107.5	39.00	2205	1739	2.33	30.38	27658.85
Bridgestne	5261	88.00	5509	4042	3.37	11.46	26841.8
Canon	3187	-11.00	3516	2467	3.28	14.77	30387.13
CntJpRwy	16285	-155.00	17920	14660	0.85	-29.24	23981.91
Denso	7593	346.00	9575	6549	1.97	19.92	42769.89
EastJpRwy	7738	-75.00	8280	6373	1.38	-7.43	20906.04
Fanuc	20585	795.00	25300	18740	2.35	23.45	29712.3
FastRetail	82360	1750	88230	54310	0.68	37.02	62452.92
Fuji Hvy Ind	2268.5	-164.00	2684	1664.5	2.64	24.96	12473.64
Hitachi	7245	162.00	7460	4750	1.70	10.17	50164.8
HondaMtr	3333	44.00	3755	3043	4.14	6.75	43160.38
JapanTob	2781.5	-35.50	2824	2000	5.25	13.56	39768.38
KDDI	4116	-148.00	4636	3237	3.12	13.21	67755.4
Keyence	58870	1760	74710	44880	0.36	47.11	102352.91
MitsbCp	4348	-22.00	4845	3383	3.40	9.29	45820.39
MitsubEst	992.31	17.61	1001.25	876.51	-	-	-
MitsubishiEle	1379	56.00	1524	1225.5	3.10	11.80	21167.33
MitsuiFud	943.05	70.11	968.13	684.38	-	-	-
MitUFJFin	713.20	2.50	828.30	601.40	3.90	6.92	67717.85
Mizuho Fin	1628	-17.00	1683.5	1397	5.13	7.45	29552.12
Murata Mfg	7646	319.00	9410	6604	1.68	14.70	36938.17
Nippon T&T	3847	-84.00	4128	3054	2.92	11.60	99609.55
NipponTT	3847	-84.00	4128	3054	2.92	11.60	99609.55
Nissan Mt	498.40	10.00	654.30	436.50	-	15.15	15038.11
Nomura	491.10	9.60	562.20	460.30	5.01	-31.62	11352.2
Nppn Stl	2196.5	22.50	2318.5	1690.5	3.90	3.25	14922.12
Panasonic	1255	55.50	1402	1006.5	2.13	11.88	22016.96
Seven & I	5620	-35.00	6083	4552	1.96	20.02	35613.57
ShnEtsuCh	17200	1205	20480	14185	1.80	15.42	50529.11
Softbank	6075	-758.00	7180	4210	0.77	4.89	74825.35
Sony	11220	200.00	14745	9213	0.57	13.41	101149.78
SumitomoF	4592	240.00	4636	3672	4.66	8.37	45126.95
Takeda Ph	3936	40.00	4063	2993	4.89	13.22	44521.49
TokioMarine	2727.5	-72.00	2848	1886	8.63	4.15	39776.25
Toyota	1993	34.50	2375.5	1805	2.74	8.42	232446.48
Mexico (Mex$)							
AmerMvl	19.49	-0.18	21.44	15.66	1.68	15.70	42471.04
FEMSA UBD	156.12	5.72	169.96	120.63	1.30	127.11	17316.48
WalMrtMex	71.42	-1.27	82.93	64.81	0.71	35.44	64004.42
Netherlands (€)							
ASML Hld	571.40	19.90	777.50	376.10	0.57	45.64	240656
Heineken	87.90	2.00	100.95	77.50	1.08	15.76	52460.99
ING	11.44	0.35	14.00	7.90	5.07	9.62	44165.05
Unilever	46.47	1.55	48.81	39.36	3.08	23.86	140502.97
Norway (Kr)							
DNB	184.05	-0.30	220.50	168.05	9.60	11.58	28217.89
Equinor	342.55	-8.25	410.95	217.70	1.46	14.54	106949.04
Telenor	98.18	1.82	148.80	88.54	9.31	16.33	13509.14
Qatar (QR)							
QatarNtBk	19.14	-0.98	27.00	18.40	2.57	15.85	48543.99
Saudi Arabia (SR)							
AlRajhiBnk	84.50	-0.80	117.40	78.60	2.47	16.45	89929.48
Natnlcombnk	54.50	-2.70	82.00	52.70	2.32	21.01	64933.1
SaudiBasic	84.90	0.60	141.40	83.00	3.33	12.68	67766.4
SaudiTelec	37.65	-1.15	48.88	37.10	9.25	7.64	50086.45
Singapore (S$)							
DBS	35.54	1.00	37.49	29.45	3.10	15.34	66607.77
JardnMt US$	46.16	-1.52	62.10	42.60	3.28	8.72	13382.91
OCBC	12.55	0.31	13.54	10.98	3.00	13.17	41069.46
SingTel	2.68	0.05	2.88	2.31	2.50	47.62	32216.29
UOB	30.25	1.04	33.33	25.47	2.94	14.17	36889.7
South Africa (R)							
Firstrand	65.33	-1.22	79.34	53.25	3.83	12.26	21275.33
MTN Grp	131.60	-3.65	211.49	115.46	-	18.61	14395.93
Naspers N	2560.84	173.56	2853.25	1392.5	0.22	14.28	64747.41
South Korea (KRW)							
HyundMobis	216000	-4500.00	265500	189500	1.84	8.48	15194.23
KoreaElePwr	19700	1550	25100	16500	6.18	-11.59	9435.36
SK Hynix	88400	-700.00	134000	80400	1.73	6.37	48013.88
SmsungEl	61800	1400	80800	51800	2.32	10.77	275250.91
Spain (€)							
BBVA	5.45	0.15	6.12	3.97	6.59	7.67	34039.71
BcoSantdr	2.61	0.08	3.48	2.32	2.84	5.40	45348.41
CaixaBnk	3.40	0.28	3.64	2.22	0.77	23.11	28371.95
Iberdrola	10.59	0.24	11.49	8.47	3.85	18.79	69810.24
Inditex	24.12	-0.08	32.24	18.55	0.89	26.32	77891.27
Repsol	13.80	0.04	16.23	9.60	4.20	8.70	20760.13
Telefonica	3.54	-0.04	5.06	3.24	9.44	2.67	21189.4
Sweden (SKr)							
AtlasCpcoB	116.80	-3.20	133.60	22.08	6.44	7.63	17204.69
Ericsson	64.92	1.54	117.32	58.81	3.57	9.37	18823.09
H & M	117.70	-6.12	191.86	98.25	5.51	15.87	16224.25
Investor	191.48	-1.68	228.75	158.22	1.88	8.06	32922.45
Nordea Bk	108.34	2.86	113.78	85.25	13.90	12.37	38192.49
SEB	118.15	-0.30	138.90	91.64	8.80	9.66	24023.15
SvnskaHn	106.15	2.20	107.45	80.88	4.85	10.19	19481.63
Swedbank	166.00	1.55	194.82	124.50	9.03	8.68	17733.41
Telia Co	29.22	0.17	41.70	27.93	7.05	10.09	11277.16
Volvo	192.10	-0.14	218.65	148.24	3.49	12.25	28796.54
Switzerland (SFr)							
ABB	29.28	-0.40	33.86	23.84	2.61	14.53	60501.38
CredSuisse	4.06	-0.21	9.58	3.52	2.27	-6.59	11307.19
Nestle	110.88	2.82	128.90	103.42	2.28	19.91	320681.49
Novartis	81.51	2.50	88.42	73.01	3.40	9.16	206054.92
Richemont	116.25	-2.05	146.10	90.28	1.55	28.67	63819.21
Roche	308.00	-17.60	404.20	298.60	2.62	21.34	227574.6
Swiss Re	80.52	0.36	102.20	68.18	6.75	20.12	26886.35
Swisscom	499.70	11.60	587.40	443.40	4.05	15.37	27223.46
UBS	17.49	0.03	19.90	13.10	1.82	9.31	64813.86
Zurich Fin	441.80	18.00	461.70	376.00	4.17	15.22	69909.35
Taiwan (NT$)							
Chunghwa Telecom	109.00	0.50	132.50	105.50	3.89	23.94	27130.04
Formosa PetChem	82.80	0.30	103.50	75.20	0.71	16.10	25307.24
HonHaiPrc	100.50	0.00	116.00	99.50	3.95	10.22	44702.05
MediaTek	722.00	62.00	1200	533.00	5.08	10.37	37051.76
TaiwanSem	487.00	79.50	650.00	370.00	2.18	19.56	405175.15
Thailand (THB)							
PTT Explor	33.50	-0.75	41.25	32.75	5.69	9.37	26750.39
United Arab Emirates (Dhs)							
Emirtestele	24.30	-	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	3160.5	-190.50	4292.5	2487.5	5.64	6.26	52947.6
AscBrFd	1534	-22.00	2063	1223	0.40	25.36	14484.55
AstraZen	10920	322.00	11540	8090.32	1.90	1848.97	164946.64
Aviva	455.10	16.70	606.58	341.92	4.69	59.88	21783.87
Barclays	158.22	0.00	209.45	132.06	1.90	3.84	32201.03
BP	476.05	-2.35	503.30	310.53	3.31	17.27	113163.68
BrAmTob	3311	124.00	3645	2514	6.51	11.20	73628.04
BT	122.80	3.00	201.40	113.80	-	11.92	14532.01
Compass	1850.5	62.00	1970.5	1435	0.76	45.02	36297.76
Diageo	3674	55.00	4097	3282.5	1.97	28.26	110314.46
GlaxoSmh	1368.4	44.80	2753.96	1280.92	5.85	15.80	80264.22
Glencore	505.80	3.80	548.30	346.40	1.75	18.52	87020.13
HSBC	478.90	8.70	567.20	409.85	3.37	10.46	114523.75
Imperial Brands	2121	127.50	2164	1434.23	6.51	7.09	24126.95
Jardine Mathes.	62.50	0.00	60.50	47.18	2.42	11.81	18120.27
LlydsBkg	45.48	1.96	56.00	38.10	5.65	6.32	39089.44
LSE Group	8122	-98.00	8612	6230	0.94	83.05	33517.55
Natl Grid	1017.5	20.30	1271.45	844.29	4.83	23.72	40734.57
Natwest Group	258.10	8.50	284.42	196.92	4.07	10.16	36835.74
Prudential	978.60	-21.90	1504	782.40	1.20	15.89	30198.31
ReckittB	5812	256.00	6824	5400	3.00	-25.15	48815.51
RELX	2283	48.00	2634.82	2056	2.09	30.12	52171.2
RioTinto	5385	-13.00	6343	4354	9.33	5.63	86142.62
RollsRoyce	85.49	-3.82	161.91	64.44	-	58.16	1896.37
Shell PLC	2344.5	-15.50	2527	1534.2	2.58	12.36	128549.62
StandCh	581.60	16.00	641.00	406.20	1.52	13.04	22869.02
Tesco	231.30	3.10	304.10	194.35	3.96	11.78	22587.7
Unilever♦	4040.5	101.00	4178	3267.5	3.58	20.74	59360.41
Vodafone	97.42	-6.30	141.60	94.61	7.94	-217.94	30993.09
WPP	868.80	1.40	1231.5	713.00	3.05	16.55	13119.72
United States of America ($)							
21stC Fox A	30.72	0.20	44.95	28.02	1.35	14.12	9292.02
3M	126.48	-6.50	182.54	107.07	4.12	14.19	69910.92
AbbottLb	103.54	-0.55	142.60	93.25	1.53	29.84	180529.63
Abbvie	155.20	5.04	175.91	115.01	2.95	27.32	274468.17
Accenture	284.59	-5.50	417.37	242.95	1.14	32.81	189190.64
Activision Bli.	74.19	0.05	82.00	56.40	0.56	24.49	58066.73
Adobe	331.42	-9.73	699.54	274.73	-	37.02	154077.16
Advanced Micro	72.73	0.36	164.46	54.57	-	32.14	117266.66
AEP	91.52	1.54	105.60	80.22	2.89	20.95	47028.8
Aflac	71.44	1.14	71.93	52.07	1.63	12.70	44420.57
AirProd	294.82	6.36	307.43	216.24	1.79	35.17	65390.78
Allstate	134.87	2.78	144.46	106.11	2.12	9.02	35768.82
Alphabet	97.52	1.11	151.55	83.34	-	0.99	582486.96
Altria	44.12	-0.26	57.05	40.35	7.03	37.39	79070.66
Amazon	93.51	-7.28	188.11	85.87	-	1.64	953956.68
AmerAir	14.11	-0.77	21.42	11.65	-	-4.28	9170.1
AmerExpr	152.22	-2.67	199.55	130.65	1.08	16.79	113743.76
AmerIntGrp	59.93	-0.47	65.73	47.05	1.88	6.29	44523.08
AmerTower	215.50	-7.76	291.99	178.17	2.13	43.24	100338.01
Amgen	287.28	2.26	296.67	198.64	2.16	31.74	153286.63
Amphenol Corp	79.59	0.27	88.45	61.67	0.86	36.01	47363.57
Analog Devices	162.14	-1.92	191.95	133.48	1.51	61.83	83395.34
Anthem	482.58	21.82	-	-	-	-	-
Aon Cp	300.07	7.07	341.98	246.21	0.58	61.40	62070.36
Apple	151.42	1.72	182.13	129.04	0.50	28.52	2408807.23
Applied Materi.	105.28	-5.25	167.06	71.12	0.79	16.49	90573.37
Aptiv	107.04	-4.68	179.40	77.96	-	62.65	29001.09
ArcherDan	94.75	1.68	98.88	61.80	1.38	22.46	52049.42
AT&T	19.02	-0.03	21.53	14.46	9.63	7.83	135571.22
Autodesk	210.61	-18.19	331.77	163.20	-	105.76	45462.07
AutomData	256.24	7.01	261.59	192.26	1.32	45.04	106295.47
AutoZone	2432.46	23.47	2560.01	1703.32	-	24.96	46171.56
Avago Tech	514.08	-4.01	677.76	415.07	2.58	32.97	208203.15
BakerHu	29.13	-1.89	39.78	20.42	2.24	76.57	29172.75
Bank of NY	44.54	0.02	64.63	36.22	2.57	12.22	36000.79
BankAm	37.14	-1.27	50.11	29.31	1.85	11.81	297953.13
Baxter	54.87	-0.01	89.70	49.83	1.74	24.63	27661.11
BectonDick	225.52	-2.15	277.29	215.90	1.31	44.31	64317.2
BerkshHat	468393.51	-653.74	544389.26	393012.25	-	8.95	279549.42
Biogen	301.43	11.98	305.48	187.16	-	32.91	43406.34
BlackRock	727.57	-47.18	940.53	503.12	2.00	21.62	109277.8
Boeing	173.38	-4.11	231.50	113.02	-	-27.54	102954.98
Booking Holdings	1948.22	-67.56	2715.66	1616.85	-	78.54	75570.07
Bristol-Myers	77.35	1.39	81.17	53.22	2.29	28.15	164458.5
Broadcom	514.08	-4.01	677.76	415.07	2.58	32.97	208203.15
Cadence Design	164.40	-2.50	194.97	132.32	-	74.68	45097.55
CapOne	99.15	-17.10	160.54	90.27	1.78	4.18	37845.41
CardinalHlth	77.64	2.37	81.57	45.85	2.22	45.68	20350.78
Carnival	9.48	-0.88	23.86	6.11	-	-1.28	10542.9
Caterpillar	230.26	-6.23	239.85	160.60	1.64	22.10	119829.46
Centene Corp	82.78	0.71	98.53	69.51	-	41.23	46874.98
CharlesSch	79.88	1.52	96.24	59.35	0.79	32.05	145049.75
Charter Comms	371.89	-22.51	693.09	297.66	-	17.26	57892.96
Chevron Corp	181.51	-4.95	189.68	110.73	2.58	25.32	350974.93
Chipotle Mexic.	1497.93	-8.42	1806.95	1196.28	-	74.28	41524.29
Chubb	210.26	4.00	218.99	173.78	1.33	12.39	87266.4
Cigna	321.82	18.00	331.05	191.74	1.09	23.23	98392.93
Cintas Corp	448.17	4.31	461.44	343.86	0.71	44.62	45509.57
Cisco	47.71	2.92	64.29	38.61	2.76	19.23	196012.41
Citigroup	48.42	-1.77	69.11	40.01	3.71	5.42	93782.42
CME Grp	171.54	-2.72	256.94	166.58	1.85	26.72	61705.42
Coca-Cola	61.19	-0.14	67.20	52.28	2.42	30.88	264595.34
Cognizant	59.82	1.40	93.47	51.33	1.41	16.77	30742.78
ColgtPlm	76.06	1.49	85.18	67.84	2.07	33.87	63526.39
Comcast	34.49	0.47	53.61	28.39	2.55	12.88	148788.63
ConocPhil	128.43	-5.53	138.49	66.06	1.34	24.03	160032.91
Constellation	246.78	-0.22	261.53	207.59	1.10	-1261.86	39786.98
Corning	33.77	-0.69	43.47	28.98	2.50	29.96	28563.05
Corteva	65.50	0.73	68.43	43.74	0.72	31.38	46799.23
Corteva	65.50	0.73	68.43	43.74	0.72	31.38	46799.23
Costco	520.67	5.20	612.27	406.51	0.54	47.20	230450.7
CrownCstl	134.78	-5.70	208.69	121.71	3.57	57.32	58364.04
CSX	30.76	-1.18	38.63	25.80	1.12	19.29	64670.09
CVS	96.82	-0.73	111.25	86.28	1.82	18.48	127218.28
Danaher	259.22	-11.78	331.69	233.71	0.31	33.59	188702.49
Deere	414.74	8.71	446.76	283.81	0.84	25.86	125176.67
Delta	34.50	-0.94	46.27	27.20	-	47.02	22121
Devon Energy	69.06	-2.74	79.40	35.55	2.51	18.72	45144.52
Digital Realty	109.79	-1.79	176.53	85.76	3.72	20.99	31567.07
DiscFinServ	107.70	-1.09	129.12	87.64	1.54	6.86	29425.05
Disney	91.46	-3.55	157.50	86.28	-	60.38	166731.03
Dollar General	255.71	6.57	262.21	183.25	0.58	28.28	57679.82
DominRes	59.05	-2.61	88.78	57.95	3.76	21.02	49200.9
DukeEner	97.13	1.96	116.33	83.76	3.54	22.37	74796.2
DuPont	69.04	-1.78	84.08	49.52	1.53	24.27	34295.83
Eaton	164.07	2.47	174.91	122.50	1.63	34.89	65250.64
eBay	45.49	-1.02	76.41	35.92	1.39	135.94	24685.56
Ecolab	147.91	-7.77	238.93	131.04	1.16	42.96	42128.92
Edwards Lifesc.	75.00	0.35	131.73	67.13	-	35.78	46366.45
Eli Lilly	361.22	8.92	369.80	231.87	0.83	67.03	343227.82
Emerson	94.56	-0.88	100.00	72.41	1.89	23.45	55922.78
EOG Res	139.58	-7.53	150.88	80.67	1.02	19.84	81987.06
Equinix	642.53	-18.07	847.10	494.89	1.57	131.95	59458.52
EquityResTP	62.65	-0.13	94.32	59.32	3.39	20.76	23676.62
Exelon	38.01	-1.11	50.71	29.10	3.55	24.80	37767.17
ExxonMb	111.68	-2.27	114.66	57.96	2.75	23.53	459931.01
Fedex	173.56	-2.05	260.50	141.92	1.45	10.60	45163.75
Fidelity NIS	61.27	-4.13	122.06	56.53	2.24	103.85	36356.36
Fiserv	98.99	-1.48	110.94	87.03	-	56.49	62861.43
FordMtr	13.96	-0.55	25.87	10.61	0.63	3.56	55117.25
Franklin	26.09	-1.24	35.41	20.24	3.81	7.84	13033.48
GenDyn	249.77	6.64	254.99	188.64	1.65	24.56	68572.72
GenElectric	85.14	-1.17	102.32	59.93	0.33	-29.75	93029.77
GenMills	81.16	3.91	82.10	61.41	2.23	24.35	48171.35
GenMotors	39.54	-1.59	67.21	30.33	-	6.70	56167.25
GileadSci	83.35	1.53	84.14	57.17	3.00	19.20	104541.22
GoldmSchs	379.65	-5.52	407.48	277.84	1.51	7.25	128562.62
Halliburton	36.55	-2.20	43.99	20.77	0.63	23.32	33184.57
HCA Hold	231.29	7.21	279.02	164.47	0.73	12.41	65389.55
Hew-Pack	29.27	-1.28	41.47	24.08	2.53	6.00	29443.83
Hilton Worldwi.	139.40	-1.24	167.99	108.41	-	108.42	37700.22
HiltonWwde	139.40	-1.24	167.99	108.41	-	108.42	37700.22
HomeDep	311.78	-3.16	420.61	264.51	1.88	22.58	319177.43
Honywell	215.07	2.34	221.20	166.63	1.54	30.88	144592.98
HumanaInc	532.92	4.39	571.30	363.73	0.46	26.70	67467.21
IBM	147.96	4.79	148.31	114.56	3.90	32.25	133774.54
IDEXX Laborato.	411.43	-29.84	664.70	317.06	-	54.33	34073.38
IllinoisTool	226.50	0.07	248.11	173.52	1.84	30.23	69577.71
Illumina	221.81	-20.93	397.44	173.45	-	49.98	34890.71
Intcntl Exch	103.87	-0.45	138.46	88.60	1.12	16.43	58016.76
Intel	29.82	-0.61	55.00	24.59	4.10	6.97	123067.14
Intuit	373.53	-34.51	716.86	339.36	0.60	53.12	105286.86
John&John	175.74	6.49	186.69	155.72	2.10	25.55	459469.35
JohnsonCn	66.58	0.19	81.69	45.52	1.52	34.52	45720.74
JPMrgnCh	132.88	-2.42	169.44	101.28	2.52	9.82	389764.27
Kimb-Clark	131.02	3.57	144.53	108.74	3.17	27.92	44218.21
KinderM	18.28	-0.41	20.20	15.01	5.35	44.84	41088.73
KLA Corp	375.26	-4.95	442.44	250.20	0.92	21.93	53181.22
Kraft Heinz	37.88	0.89	44.87	32.73	3.72	52.46	46400.23
Kroger	48.11	1.01	62.78	40.18	1.44	24.94	34433.86
LasVegasSd	43.52	0.20	48.27	28.88	-	-32.73	33252.69
LibertyGbl	19.41	-1.10	29.08	15.22	-	0.94	3335.76
Lilly (E)	361.22	8.92	369.80	231.87	0.83	67.03	343227.82
Linde	333.05	2.83	346.50	262.47	1.12	51.67	164654.14
Lockheed	479.74	15.88	494.66	328.20	2.04	23.39	125727.36
Lowes	207.62	-1.40	263.31	170.12	1.28	19.40	128869.85
Lyondell	82.22	-6.84	117.22	71.46	4.76	5.57	26772.84
Marathon Ptl	120.66	-0.57	123.12	59.55	1.69	67.83	56548.62
Marsh&M	167.50	0.90	183.14	142.80	1.41	29.26	83081.59
MasterCard	342.75	3.46	399.92	276.87	0.58	44.43	326915.99
McDonald's	274.10	2.71	281.67	217.68	1.69	31.00	200757.39
McKesson	371.37	15.16	401.78	215.27	0.42	47.76	52657.84
Medtronic	81.40	-2.16	118.80	79.20	2.70	25.22	108186.43
Merck	104.05	6.09	104.32	71.50	2.23	24.31	263795.27
Meta	196.64	8.00	384.33	169.00	-	15.41	450997.53
Metlife	75.96	1.47	76.17	57.05	2.20	11.80	59597.67
Microsoft	239.97	-7.14	349.67	213.43	0.84	29.02	1788849.92
Mnstr Bvrg	98.98	0.86	100.47	71.78	-	43.74	51642.18
MondelezInt	64.73	-0.07	69.47	54.72	1.81	24.18	88396.49
Monsanto	10.00	-0.01	10.01	9.66	-	52.03	249.88
MorganStly	89.17	-1.61	109.73	72.05	2.07	12.61	150707.06
Netflix	289.55	-0.58	694.16	162.71	-	29.25	128855.68
NextEraE	83.27	-0.04	92.91	67.22	1.72	124.23	165478.47
Nike	104.70	-1.39	177.75	82.22	0.98	31.08	132304.43
NorfolkS	246.44	-4.47	296.87	203.65	1.49	23.11	57054.36
Northrop	524.18	31.48	556.27	345.90	1.03	13.67	80677.67
NXP	170.61	0.67	239.91	132.08	1.16	28.53	44211
Occid Pet	69.99	-4.34	77.13	26.05	0.05	38.58	63614.9
Oracle	79.40	1.66	106.34	60.78	1.43	34.09	214075.61
Pepsico	180.76	2.71	183.58	153.37	2.07	37.39	249034.72
Perrigo	32.44	-1.00	43.90	31.32	2.61	-37.59	4367.04
Pfizer	48.34	0.74	61.71	41.45	2.84	13.97	271347.62
Phillips66	108.61	-2.69	113.53	67.08	2.94	41.53	51332.58
PhilMorris	96.12	1.65	112.48	82.85	4.49	18.72	149010.56
PNCFin	161.01	-4.75	214.50	143.52	2.63	14.40	64938.4
PPG Inds	127.69	-2.40	172.78	107.06	1.64	31.82	30010.65
ProctGmbl	142.10	1.13	165.35	122.18	2.22	27.42	338979.47
Prudntl	107.53	-2.68	124.22	85.46	3.77	6.26	40001.16
PublStor	290.25	-4.93	421.76	270.73	2.43	33.40	50979.04
Qualcomm	123.06	1.63	192.68	101.93	1.92	16.01	137944.77
Raytheon	96.60	2.95	106.02	79.00	1.83	42.52	142007.87
Regen Pharm	734.13	-0.32	769.63	538.01	-	11.58	78613.42
S&P Global	342.99	-13.21	484.21	279.32	0.79	31.14	111746.14
Salesforce	147.33	-10.40	306.99	136.04	-	111.98	147330
Schlmbrg	52.66	-2.17	56.04	27.65	0.84	45.30	74664.46
Sempra Energy	157.14	2.49	176.47	119.56	2.47	44.50	49392.77
Shrwin-Will	238.10	0.86	354.15	195.24	0.81	38.74	61702.05
SimonProp	117.24	-2.96	171.12	86.02	5.37	19.46	38331.12
SouthCpr	57.78	-2.62	79.32	42.42	4.88	14.95	44665.76
Starbucks	97.69	0.31	117.34	68.39	1.66	29.98	112083.77
StateSt	76.22	-4.77	103.76	58.62	2.52	12.04	27968.18
Stryker	222.73	-1.56	279.28	188.84	1.02	48.55	84287.7
Sychrony Fin	35.85	-4.38	50.30	27.22	2.22	5.36	16151.91
T-MobileUS	149.37	3.18	154.38	101.51	-	70.38	185839.3
Target	164.38	-8.94	256.64	137.16	1.71	13.11	75657.79
TE Connect	125.86	1.75	166.37	104.76	1.39	19.42	39926.64
Tesla Mtrs	178.45	-17.52	400.65	176.55	-	41.36	563500.92
TexasInstr	175.18	-4.31	199.90	144.46	2.12	24.08	158988.41
TheTrvelers	185.36	3.63	187.98	145.40	1.72	12.98	43438.66
ThrmoFshr	533.54	-5.14	668.94	475.77	0.17	31.14	209252.02
TJX Cos	77.82	3.92	79.99	53.69	1.19	32.42	90347.34
Truist Financial Corp	45.54	-1.72	66.10	40.01	3.60	11.57	60420.8
Twitter	53.70	1.26	60.16	31.30	-	-224.30	41093.72
UnionPac	209.98	-7.52	278.94	183.70	1.94	22.03	129095.87
UPS	177.91	-0.28	233.72	154.87	2.02	13.76	129842.44
USBancorp	43.25	-1.67	60.60	38.39	3.58	9.63	64261.87
UtdHlthcre	532.60	10.52	558.10	436.00	0.93	33.45	497634.32
ValeroEngy	136.60	2.64	146.81	65.13	2.53	68.34	52662.48
Verizon	38.69	0.39	55.51	34.55	5.77	8.26	162490.94
VertexPharm	314.19	10.93	318.38	179.96	-	39.60	80649.89
VF Cp	32.92	-0.43	78.17	26.46	5.27	12.26	12789.65
Visa Inc	210.67	5.67	235.85	174.60	0.56	39.61	343006.4
Walgreen	39.67	-1.60	53.46	30.39	4.26	6.52	34302.81
WalMartSto	149.48	6.90	160.77	117.27	1.31	34.53	405724.29
Walt Disney	91.46	-3.55	157.50	86.28	-	60.38	166731.03
Waste Manage.	161.08	2.92	175.98	138.58	1.26	42.64	66119.65
WellsFargo	46.28	-1.27	60.30	36.54	1.47	10.62	176349.52
Williams Cos	33.07	-1.02	37.97	24.86	4.37	30.28	40284.41
Workday	146.22	-10.73	301.78	128.72	-	1370.70	29390.22
Yum!Brnds	123.98	0.65	139.85	103.97	1.42	27.02	34923.66
Zoetis	145.46	-3.09	249.27	124.15	0.61	38.69	67794.83
Zoom	81.35	-6.97	265.23	70.44	-	20.34	20416.83
Venezuela (VEF)							
Bco de Vnzla	1.40	0.25	2.14	0.32	134.56	-	521.98
Bco Provncl	3.30	0.47	3.30	1.70	-	0.00	126.51

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Tencent	287.80	292.00	-4.20	-1.44	56.40	24.4	16.42
PingAnIns	42.45	44.10	-1.65	-3.74	7.70	22.2	11.11
TaiwanSem	487.00	485.00	2.00	0.41	79.50	19.5	22.67
ChinaMBank	34.55	35.45	-0.90	-2.54	5.20	17.7	10.05
HK Exc&Clr	301.00	303.40	-2.40	-0.79	45.20	17.7	19.51
SandsCh	19.62	19.96	-0.34	-1.70	2.82	16.8	22.13
Ch OSLnd&Inv	19.20	20.00	-0.80	-4.00	2.74	16.6	-4.11
China Vanke	13.00	13.34	-0.34	-2.55	1.74	15.5	-5.01
ChinaPcIns	16.66	16.64	0.02	0.12	2.08	14.3	16.06
AIA	76.10	76.40	-0.30	-0.39	8.95	13.3	12.49
Hngzh HikVDT	32.44	31.57	0.87	2.76	3.76	13.1	7.13
ChinaLife	10.52	10.62	-0.10	-0.94	1.03	10.9	6.92
ChUncHK	3.84	3.76	0.08	2.13	0.36	10.3	9.66
Vale	82.00	83.10	-1.10	-1.32	7.45	10.0	13.85
Siemens	132.40	129.58	2.82	2.18	11.70	9.7	14.44
MediaTek	722.00	725.00	-3.00	-0.41	62.00	9.4	24.91
Chna Utd Coms	3.78	3.65	0.13	3.56	0.32	9.2	10.20
New Ch Life Ins	16.10	16.28	-0.18	-1.11	1.34	9.1	8.53
CaixaBnk	3.40	3.32	0.08	2.35	0.28	8.9	0.00
KoreaElePwr	19700.00	19550.00	150.00	0.77	1550.00	8.5	15.20

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
CapOne	99.15	99.44	-0.29	-0.29	-17.10	-14.7	-0.43
Softbank	6075.00	6319.00	-244.00	-3.86	-758.00	-11.1	9.53
Sychrony Fin	35.85	35.45	0.40	1.13	-4.38	-10.9	10.00
Tesla Mtrs	178.45	183.17	-4.72	-2.58	-17.52	-8.9	-19.01
Illumina	221.81	224.68	-2.87	-1.28	-20.93	-8.6	6.28
Intuit	373.53	381.88	-8.35	-2.19	-34.51	-8.5	-8.56
Carnival	9.48	9.51	-0.04	-0.37	-0.88	-8.5	17.20
Autodesk	210.61	214.68	-4.07	-1.90	-18.19	-8.0	4.94
Zoom	81.35	82.59	-1.24	-1.50	-6.97	-7.9	3.85
Lyondell	82.22	81.79	0.43	0.53	-6.84	-7.7	2.39
UnibailR	51.22	52.12	-0.90	-1.73	-4.23	-7.6	15.99
Amazon	93.51	94.85	-1.34	-1.41	-7.28	-7.2	-19.68
IM Baotou Stl	1.97	1.95	0.02	1.03	-0.15	-7.1	3.14
Workday	146.22	148.81	-2.59	-1.74	-10.73	-6.8	-4.17
IDEXX Laborato.	411.43	410.44	0.99	0.24	-29.84	-6.8	20.36
Fuji Hvy Ind	2268.50	2228.00	40.50	1.82	-164.00	-6.7	-1.39
Salesforce	147.33	149.69	-2.36	-1.58	-10.40	-6.6	-4.08
Fidelity NIS	61.27	61.06	0.21	0.34	-4.13	-6.3	-21.60
BakerHu	29.13	29.83	-0.70	-2.35	-1.89	-6.1	20.47
BlackRock	727.57	721.31	6.26	0.87	-47.18	-6.1	25.13

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Nov 18	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Nov 18	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

INTEREST RATES: OFFICIAL

Nov 18	Rate	Current	Since	Last
US	Fed Funds	3.00-3.25	21-09-2022	2.25-2.5
US	Prime	6.25	22-09-2022	5.50
US	Discount	3.25	22-09-2022	2.50
Euro	Repo	0.53	01-11-2022	0.374
UK	Repo	3.00	02-11-2022	2.25
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Nov 18 (Libor: Nov 17)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	3.81271	-0.005	0.001	0.028	3.93857	4.67543	5.12243	5.45786
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.054	3.03740	3.55040	4.11970	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.04097	0.03097	0.04867
Euro Euribor				0.030	1.42500	1.80200	2.29400	2.83400
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.030	3.95000	4.57000	5.01000	
Euro CDs				0.000	1.39000	1.88000	2.17000	

Nov 18	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	1.15	1.45	1.19	1.49	1.24	1.54	1.73	2.03	2.02	2.32	2.42	2.72
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	3.63	3.83	3.65	3.85	3.85	4.05	4.47	4.67	4.91	5.11	5.19	5.39
Japanese Yen	-0.15	0.05	-0.20	0.00	-0.20	0.00	-0.15	0.05	-0.10	0.20	-0.05	0.25

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	194.82	-0.24	4.08	-11.36	4.36	-10.86
Corporates(£)	326.86	-0.24	3.62	-17.42	8.54	-17.61
Corporates(€)	208.87	-0.07	1.80	-13.52	2.74	-13.77
Eurozone Sov(€)	215.33	-0.11	1.39	-15.36	2.78	-16.14
Gilts(£)	283.43	-0.43	3.49	-21.15	10.08	-21.01
Overall(£)	289.87	-0.37	3.37	-19.92	9.27	-19.87
Overall(€)	209.95	-0.12	1.47	-14.89	2.69	-15.52
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	610.31	9.82	-	-	8.16	-23.19
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES

	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	473.88	-13.96	-8.61	-127.64	688.92	465.00
Europe 5Y	94.53	-4.18	-3.21	-31.73	142.08	93.05
Japan 5Y	84.66	0.51	0.48	-15.31	119.29	81.77
Senior Financials 5Y	103.63	-5.09	-3.44	-33.84	155.06	102.80
Markit CDX						
Emerging Markets 5Y	253.85	4.03	7.02	-70.56	335.29	241.02
Nth Amer High Yld 5Y	490.04	1.14	3.98	-77.81	625.47	486.06
Nth Amer Inv Grade 5Y	83.21	0.21	0.16	-15.83	110.98	82.70

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

VOLATILITY INDICES

	Nov 18	Day Chng	Prev	52 wk high	52 wk low
VIX	23.55	-0.38	23.93	38.93	16.38
VXD	21.46	0.01	21.45	45.37	3.27
VXN	29.80	-0.22	30.02	44.05	9.94
VDAX	22.03	-0.88	22.91	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility. ‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	11/22	2.25	100.00	2.91	-	-	-	-
	05/32	1.25	81.18	3.61	-0.11	-0.10	-0.41	-
	02/50	1.00	94.53	1.69	-0.06	0.00	-0.39	1.45
Austria	02/29	0.50	88.71	2.47	0.04	0.03	-0.23	2.66
	02/47	1.50	78.66	2.71	0.00	-0.05	-0.46	2.27
Belgium	06/27	0.80	93.84	2.23	0.03	0.06	-0.17	2.62
	06/47	1.60	76.99	2.93	0.00	-0.02	-0.43	2.18
Canada	03/25	1.25	94.36	3.86	0.06	0.08	-0.20	2.57
	06/30	1.25	87.69	3.10	0.05	-0.04	-0.34	1.48
	12/48	2.75	91.91	3.21	0.03	-0.10	-0.23	1.16
Denmark	11/29	0.50	88.60	2.28	0.04	0.07	-0.31	2.41
	11/52	0.25	59.05	2.11	0.00	-0.05	-0.55	1.79
Finland	09/24	0.00	96.18	2.17	0.03	0.13	0.06	2.86
	09/29	0.50	87.25	2.56	0.04	0.04	-0.19	2.76
France	05/28	0.75	92.12	2.29	0.03	0.06	-0.19	2.55
	05/48	2.00	84.96	2.84	0.01	-0.02	-0.39	2.13
Germany	08/29	0.00	87.63	1.98	0.04	0.06	-0.15	2.38
	08/50	0.00	58.66	1.94	0.00	-0.03	-0.37	1.88
Greece	01/23	3.50	100.42	1.28	-0.08	-0.12	-0.08	1.51
	01/28	3.75	100.39	3.66	0.00	-0.28	-0.69	3.02
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	96.02	2.20	0.02	0.07	-0.04	2.59
	02/45	2.00	86.55	2.82	0.01	-0.04	-0.43	2.16
Italy	02/25	0.35	94.94	2.74	0.05	0.08	-0.42	2.85
	05/30	0.40	92.47	1.47	0.05	0.03	-0.75	2.40
	03/48	3.45	91.37	4.00	0.00	-0.12	-0.63	2.23
Japan	04/25	0.05	100.00	0.05	0.01	0.02	-0.01	-0.03
	12/29	0.10	99.68	0.15	-0.01	-0.03	-0.09	0.17
	12/49	0.40	79.04	1.32	-0.02	-0.10	-0.08	0.65
Netherlands	07/27	0.75	93.91	2.14	0.04	0.09	-0.12	2.60
	01/47	2.75	109.32	2.25	0.00	-0.04	-0.45	2.13
New Zealand	05/31	1.50	81.46	4.11	-0.05	-0.28	-0.40	1.48
	09/40	2.50	121.55	2.23	-0.06	-0.17	-0.52	1.43
Norway	08/30	1.38	87.53	3.22	0.11	-0.08	-0.38	1.54
Poland	01/23	2.50	99.22	6.96	0.03	-0.03	-0.62	4.31
	07/27	2.50	81.20	7.40	0.15	0.01	-0.82	4.20
	04/47	4.00	62.45	7.35	0.10	-0.50	-0.05	3.83
Portugal	04/27	4.13	107.16	2.39	0.01	0.07	-0.14	2.62
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	86.85	2.70	0.03	0.04	-0.36	2.49
	10/46	2.90	93.04	3.33	0.00	-0.02	-0.47	2.16
Sweden	06/30	0.13	116.15	-0.20	-0.01	0.02	0.05	1.61
	03/39	3.50	121.78	1.93	-0.02	-0.01	-0.15	1.34
Switzerland	04/28	4.00	116.42	0.86	0.02	0.10	-0.22	1.17
	06/29	0.00	94.26	0.90	0.04	0.08	-0.25	1.12
United Kingdom	07/23	0.75	98.48	3.03	0.10	-0.06	-0.19	2.54
	07/27	1.25	91.34	3.26	0.09	-0.05	-0.67	2.57
	07/47	1.50	67.74	3.45	0.05	-0.05	-1.01	2.27
United States	-	-	-	-	-	-	-	-
	03/25	0.50	91.55	4.29	0.08	0.07	-0.15	3.34
	02/30	1.50	85.52	3.81	0.09	-0.02	-0.28	2.29
	02/50	0.25	67.97	1.73	0.08	-0.01	-0.06	-

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

GILTS: UK CASH MARKET

Nov 18	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 0.75pc '23	98.48	3.06	2.00	2.00	-4.38	611.63	100.82	97.34	34.36
Tr 0.125pc '24	96.41	3.22	2.22	0.94	-6.40	519.23	99.44	94.34	35.55
Tr 2pc '25	97.07	3.10	2.31	-0.32	-12.18	463.64	105.86	93.15	39.93
Tr 0.125pc '26	91.01	3.11	1.63	-1.89	-16.84	436.21	98.77	86.33	35.32
Tr 1.25pc '27	91.29	3.28	1.55	-1.80	-15.68	412.50	104.30	85.65	40.99
Tr 0.875pc '29	85.50	3.23	1.25	-3.00	-16.10	308.86	102.36	78.21	43.62
Tr 4.25pc '32	108.32	3.23	1.25	-3.58	-16.10	240.00	135.62	98.13	40.33
Tr 4.25pc '36	108.05	3.49	1.16	-2.79	-13.61	226.17	145.94	94.91	31.68
Tr 4.5pc '42	113.30	3.57	1.13	-2.72	-13.35	215.93	169.96	93.79	28.35
Tr 3.75pc '52	106.88	3.38	0.90	-2.87	-13.33	212.96	180.27	82.51	25.11
Tr 4pc '60	118.41	3.16	1.28	-2.77	-15.73	219.19	213.01	87.32	25.13

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Nov 18	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.81	-0.10	2352.58	1.35	-4.32	3.21
2 5 - 10 Years	151.07	-0.23	3186.66	4.73	-13.50	3.26
3 10 - 15 Years	162.71	-0.38	3738.54	8.00	-19.90	3.46
4 5 - 15 Years	152.97	-0.27	3319.95	5.62	-15.49	3.34
5 Over 15 Years	237.17	-0.58	4059.11	17.26	-34.45	3.34
7 All stocks	141.65	-0.33	3150.23	8.03	-20.80	3.33

Index Linked	Nov 18	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	325.77	-0.10	1.26	3.32	2754.61	1.52	4.51
2 Over 5 years	593.34	0.28	17.49	-34.88	4522.63	17.64	-34.59
3 5-15 years	465.09	-0.27	9.26	-14.49	3761.52	9.43	-13.84
4 Over 15 years	695.75	0.61	22.87	-42.80	5148.50	23.01	-42.63
5 All stocks	554.73	0.23	14.76	-31.05	4313.56	14.94	-30.68

Yield Indices	Nov 18	Nov 17	Yr ago		Nov 18	Nov 17	Yr ago
5 Yrs	3.14	3.10	0.61	20 Yrs	3.55	3.52	1.17
10 Yrs	3.37	3.34	0.94	45 Yrs	3.00	2.97	0.90
15 Yrs	3.55	3.51	1.12				

Real yield	inflation 0% Nov 18	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Nov 18	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	-0.36	1.44	-0.42	-3.46	-1.05	1.44	-1.14	-3.94
Over 5 yrs	-0.03	19.61	-0.01	-2.50	-0.06	19.68	-0.05	-2.53
5-15 yrs	-0.15	8.53	-0.18	-3.05	-0.27	8.54	-0.30	-3.18
Over 15 yrs	0.00	25.92	0.02	-2.45	-0.03	25.94	0.00	-2.47
All stocks	-0.03	16.94	-0.02	-2.51	-0.08	17.03	-0.06	-2.55

See FTSE website for more details www.ftse.com/products/indices/gilts
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COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Dec	79.98	-1.66	Corn♦	Dec	670.00	2.50
Brent Crude Oil‡		86.48	-3.30	Wheat♦	Dec	811.50	4.75
RBOB Gasoline†	Dec	2.44	-0.02	Soybeans♦	Jan	1424.25	7.25
Natural Gas†	Dec	6.21	-0.16	Soybeans Meal♦	Dec	408.30	2.60
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	Dec	2015.00	13.00
Aluminium		2419.50	24.50	Cocoa (ICE US)♥	Dec	2429.00	1.00
Aluminium Alloy		1675.00	-905.00	Coffee(Robusta)✠	Jan	1811.00	-7.00
Copper		8074.00	-44.00	Coffee (Arabica)♥	Dec	157.00	4.30
Lead		2180.50	39.50	White Sugar✠		544.10	10.70
Nickel		25750.00	300.00	Sugar 11♥		19.95	0.22
Tin		22270.00	-230.00	Cotton♥	Dec	87.13	0.09
Zinc		3045.00	37.00	Orange Juice♥	Jan	201.90	0.90
Precious Metals (PM London Fix)				Live Cattle♣	Dec	152.65	0.85
Gold		1758.60	-14.40	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2107.50	-87.50	Lean Hogs♣	Dec	85.15	-0.43
Platinum		988.00	-29.00				
Palladium		1983.00	-87.00				
Bulk Commodities					Nov 17	% Chg Month	% Chg Year
Iron Ore		93.09	0.75	S&P GSCI Spt	613.26	-1.14	6.73
Baltic Dry Index		1189.00	-39.00	DJ UBS Spot	114.24	2.25	11.47
Richards Bay ICE Futures		195.00	1.40	TR/CC CRB TR	299.63	1.18	19.38
				LEBA EUA Carbon	58.91	-1.98	129.94
				LEBA UK Power	1048.00	-37.43	-39.60

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price Nov 17	Yield Nov 17	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	110.95	1.442	1.347	-0.04	5.25	72299.16	8
Fr 0.25%' 24	103.25	-1.639	-1.723	0.63	17.92	252072.39	17
Swe 1.00%' 25	125.56	-0.402	-0.392	0.88	35.38	219008.58	6
UK 0.125%' 24	104.66	-3.240	-3.403	0.50	15.24	607288.54	31
UK 2.50%' 24	379.19	-2.257	-2.405	0.63	6.82	607288.54	31
UK 2.00%' 35	255.28	-0.362	-0.456	6.33	9.08	607288.54	31
US 0.625%' 24	97.79	2.579	2.348	-0.43	40.98	1593467.88	47
US 3.625%' 28	109.51	1.773	1.650	0.26	16.78	1593467.88	47

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.61	1.63	-0.20	Netherlands	2.14	0.16	-1.67
Austria	2.47	0.49	-1.34	New Zealand	4.11	2.13	0.30
Canada	3.10	1.12	-0.71	Norway	3.22	1.24	-0.59
Denmark	2.28	0.30	-1.53	Portugal	2.39	0.41	-1.42
Finland	2.56	0.58	-1.25	Spain	2.70	0.72	-1.11
Germany	1.98	0.00	-1.83	Sweden	-0.20	-2.18	-4.01
Italy	1.47	-0.52	-2.34	Switzerland	0.90	-1.08	-2.91
Japan	0.15	-1.84	-3.66	United States	3.81	1.83	0.00

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

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MORNINGSTAR®

MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - Europe ex-UK Equity					
Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
LF Brook Continental European Fund	6.63	12.89	7.74	0.50	28.86
BlackRock Continental European Fund	-20.42	10.60	8.96	0.52	23.14
LF Lightman Investment Funds - LF Lightman European Fund	4.87	10.09	-	0.48	25.99
MI Chelverton Equity Fund - MI Chelverton European Select Fund	-10.51	9.58	-	0.46	23.73
Omnis European Equity Leaders Fund	-3.15	9.04	-	0.52	18.19

Losers - Europe ex-UK Equity					
Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Schroder European Sustainable Equity Fund	-17.70	-4.35	-3.58	-0.08	24.10
Schroder European Alpha Plus Fund	-21.16	-3.57	-3.67	-0.05	24.28
VT Argonaut European Alpha Fund	-10.52	0.35	-0.83	0.09	16.47
Jupiter European Special Situations Fund	-23.29	0.53	0.26	0.09	21.05
CRUX (Lux) European Special Situations Fund	-14.48	0.82	1.53	0.14	21.24

Morningstar Star Ratings				
Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Global Property Fund W-ACC-GBP	Pound Sterling	★★★★	★★★★	★★★★
UK Smaller Companies W-ACC-GBP	Pound Sterling	★★★★	★★★★	★★★★★
European Multi-Cap	Pound Sterling	★★★★	★★★★	★★★★★
Special Situations A Acc	Pound Sterling	★★★	★★★	★★★
Janus Henderson Multi-Manager Distribution Fund A Inc	Pound Sterling	★★	★★	★★★

Global Broad Category Group - Property				
Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Property - Direct Switzerland	Swiss Franc	6.76	4.98	4.81
Property - Direct Europe	Euro	-0.99	-0.62	-0.22
Property - Direct UK	Pound Sterling	-4.37	-1.53	-0.19
Property - Direct Global	US Dollar	-10.79	-3.92	-3.08
Property - Direct Other	US Dollar	-11.85	-10.47	-11.34

Advertising Feature

edentree investment management

Please remember that past performance is not necessarily a guide to future performance

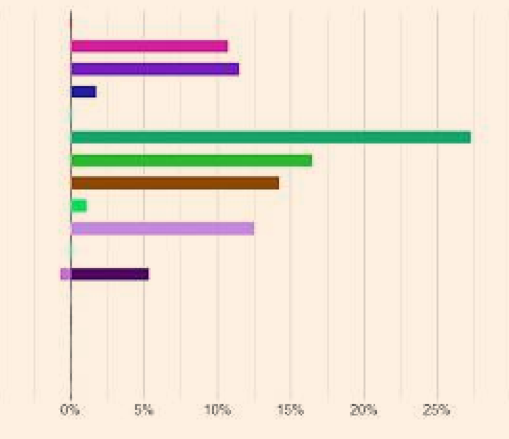
Firm Name			
EdenTree Investment Management Limited			
Fund Name			
EdenTree UK Equity Opps Cls A Inc			
Morningstar Category			
UK Flex-Cap Equity			
Max Annual Charge			
-			
3Yr Rating			
★★			
Morningstar Sustainability Rating			
Bid Price	-	KIID Ongoing Charge	1.54
Offer Price	-	Day-End One Year Return	-29.83
+/-	-1.30	**Total Ret 3Yr**	-4.00

Performance

Fund — Category

Day ↗1.21% Month ↗7.97% Year ↘-25.22%

Weightings - As of 30/09/2022



Sector	Weighting	Cat Avg.
Basic Materials	-	6.40%
Communication Services	10.71%	6.48%
Consumer Cyclical	11.45%	12.69%
Consumer Defensive	1.74%	8.58%
Energy	-	8.13%
Financial Services	27.23%	15.97%
Healthcare	16.47%	8.04%
Industrials	14.21%	14.90%
Real Estate	1.06%	1.75%
Technology	12.52%	6.46%
Utilities	-	2.27%
Cash & Equivalents	4.61%	7.49%
Corporate	-	0.54%
Derivative	-	0.05%
Government	-	0.22%
Municipal	-	0.00%
Securitized	-	0.04%

Top 10 Holdings - As of 30/09/2022

Holding	Sector	Weighting
AstraZeneca PLC	Healthcare	6.05%
Wise PLC Class A	Technology	4.93%
RELX PLC	Communication Services	4.65%
St James's Place PLC	Financial Services	4.43%
Ashtead Group PLC	Industrials	4.42%
Marlowe PLC	Industrials	3.74%
4imprint Group PLC	Communication Services	3.14%
GlobalData PLC	Industrials	2.67%
Next PLC	Consumer Cyclical	2.67%
Tatton Asset Management PLC	Financial Services	2.62%

Risk Measures - As of 31/10/2022

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	-31.28	-7.07	-6.00	-1.80	-3.89	-1.49
Beta	1.10	1.11	1.22	1.12	1.15	1.09
Information Ratio	-3.01	-0.79	-0.66	-0.23	-0.49	-0.21
R Squared	68.56%	75.83%	83.46%	79.07%	79.77%	79.18%
Sharpe Ratio	-2.18	-0.17	-0.10	0.27	-0.03	0.22
Std Dev	15.90	15.85	21.66	18.53	18.37	17.20

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abrdn Capital (CI) Limited (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130
FCA Recognised
abrdn Capital Offshore Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£ 2.1835	-	0.0027	1.91	-11.68	4.86
Global Equity Fund	£ 3.2631	-	-0.0025	1.20	-12.54	7.81
Global Fixed Interest Fund	£ 0.7339	-	-0.0031	6.14	-17.93	-4.67
Income Fund	£ 0.6307	-	0.0021	3.31	-7.42	4.68
Sterling Fixed Interest Fund	£ 0.6808	-	-0.0031	3.66	-20.41	-5.58
UK Equity Fund	£ 1.9621	-	0.0214	3.84	-6.88	0.15

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Financial Credit I EUR	€ 169.56	-	0.43	-	-12.04	0.94
Algebris Financial Credit R EUR	€ 145.93	-	0.37	-	-12.64	0.35
Algebris Financial Credit Rd EUR	€ 89.29	-	0.23	-	-12.63	0.40
Algebris Financial Income I EUR	€ 174.70	-	-0.21	0.00	-5.73	6.43
Algebris Financial Income R EUR	€ 159.04	-	-0.20	0.00	-6.57	5.47
Algebris Financial Income Rd EUR	€ 97.48	-	-0.12	4.41	-6.57	5.47
Algebris Financial Equity B EUR	€ 157.55	-	-0.59	0.00	5.08	11.10
Algebris IG Financial Credit I EUR	€ 94.00	-	-0.16	-	-15.31	-2.04
Algebris IG Financial Credit R EUR	€ 92.56	-	-0.17	-	-15.73	-2.53
Algebris Global Credit Opportunities I EUR	€ 122.22	-	-0.37	-	-5.99	2.64
Algebris Global Credit Opportunities R EUR	€ 119.33	-	-0.37	-	-6.55	2.28
Algebris Global Credit Opportunities Rd EUR	€ 104.90	-	-0.33	-	-6.54	2.41
Algebris Core Italy I EUR	€ 139.46	-	-0.60	0.00	-18.64	8.12
Algebris Core Italy R EUR	€ 132.43	-	-0.58	0.00	-19.24	8.45
Algebris Financial Equity R EUR	€ 132.56	-	-0.50	0.00	4.03	10.03

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$ 530.46	-	-40.36	0.00	-7.59	-6.22
AEF Ltd Eur	€ 490.06	-	-36.24	0.00	-8.57	-6.88

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis SmartGARP UK Eq I Acc	2320.27	-	44.68	-	5.00	10.31
Artemis Corporate Bond I Acc	97.56	-	0.00	3.02	-14.64	-0.81
Artemis SmartGARP Eur Eq I Acc	408.58	-	4.31	2.99	-4.56	3.87
Artemis European Opps I Acc	121.69	-	-0.34	-	-13.55	2.16
Artemis SmartGARP GloEmr Eq I Acc	156.63	-	0.72	-	-6.48	3.20
Artemis SmartGARP Glo Eq I Acc	374.80	-	-0.05	-	-2.81	7.42
Artemis Global Income I Inc	110.02	-	0.20	4.28	-0.24	8.31
Artemis Global Select I Acc	162.62	-	-1.18	0.56	-10.30	7.98
Artemis High Income I Q Inc	67.35	-	0.06	5.81	-12.15	-1.38
Artemis Income I Inc	248.02	-	3.40	4.26	2.67	4.42
Artemis Monthly Dist I Inc	69.98	-	0.00	4.75	-4.67	2.94
Artemis Positive Future Fund	68.98	-	-0.89	0.00	-36.11	-
Artemis Strategic Assets I Acc	93.06	-	0.34	-	10.72	2.83
Artemis Strategic Bond I Q Acc	99.96	-	-0.28	3.63	-11.03	-1.53
Artemis Target Return Bond I Acc	103.98	-	0.08	2.84	-5.22	-
Artemis UK Select Fund Class I Acc	708.35	-	9.30	2.19	-11.69	5.93
Artemis UK Smaller Cos I Acc	1969.52	-	0.21	1.77	-9.90	2.05
Artemis UK Special Sits I Acc	730.06	-	8.58	2.04	-10.12	3.22
Artemis US Abs Return I Hdg Acc	111.31	-	-0.07	0.00	-1.37	-1.16
Artemis US Extended Alpha I Acc	328.05	-	0.11	0.00	-5.66	11.14
Artemis US Select I Acc	292.40	-	0.20	0.00	-11.78	8.13
Artemis US Smlr Cos I Acc	311.79	-	-1.49	0.00	-18.46	8.00

Ashmore Group
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Equity Fund	$ 113.78	-	-0.38	0.00	-31.13	2.29
Emerging Markets Equity ESG Fund	$ 128.88	-	-0.17	0.00	-31.37	-
Emerging Markets Active Equity Fund	$ 116.25	-	0.01	0.00	-26.97	-4.14
Emerging Markets Frontier Equity Fund	$ 175.13	-	0.21	0.40	-17.68	1.89
Emerging Markets Blended Debt Fund	$ 50.44	-	-0.39	6.88	-27.36	-11.45
Emerging Markets Blended Debt ESG Fund	$ 80.69	-	-0.71	0.00	-21.71	-8.43
Emerging Markets Debt Fund	$ 55.13	-	-0.38	8.44	-30.04	-12.18
Emerging Markets Corporate Debt Fund	$ 57.73	-	0.06	9.89	-26.74	-8.54
Emerging Markets Local Currency Bond Fund	$ 58.40	-	-0.64	4.44	-13.94	-5.77

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$ 6442.86	-	348.92	0.00	-20.63	7.46
American One	$ 6623.94	-	353.97	0.00	-17.41	9.55
Bond Global	€ 1581.48	1581.48	10.04	0.00	2.90	0.69
Eurocroissance	€ 1326.30	-	76.31	0.00	-15.92	5.00
Far East	$ 977.41	-	91.79	-	-24.90	1.05

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 8.72	-	-0.03	0.00	-35.98	-

Brooks Macdonald International Fund Managers Limited (JER)
5 Anley Street, St Helier, Jersey, JE2 3QE
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)
Brooks Macdonald International Investment Funds Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Euro High Income	€ 1.2172	-	-0.0035	2.50	-16.14	-5.80
High Income	£ 0.6538	-	-0.0038	3.77	-18.11	-5.37
Sterling Bond	£ 1.2446	-	-0.0070	2.06	-18.34	-5.41
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£ 1.2342	-	-0.0030	0.00	-12.69	-1.43
Cautious Balanced Strategy A	£ 0.8823	-	-0.0022	1.16	-12.26	-
Balanced Strategy	£ 0.9067	-	-0.0031	0.09	-9.25	-
Balanced Strategy A	£ 0.9073	-	-0.0031	0.60	-10.36	-
Growth Strategy	£ 1.9074	-	-0.0075	0.00	-13.13	0.18
Growth Strategy A	£ 0.9113	-	-0.0036	0.52	-12.70	-
High Growth Strategy	£ 2.6568	-	-0.0109	0.00	-14.31	1.03
High Growth Strategy A	£ 0.9057	-	-0.0037	0.13	-13.89	-
US$ Growth Strategy	$ 1.6146	-	-0.0111	0.00	-27.55	-1.99

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

Brown Advisory Funds plc (IRL)
http://www.brownadvisory.com Tel: 020 3301 8130
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
US Small Cap Blend Fund USD B	$ 21.55	-	-0.16	0.00	-14.45	5.75
US Flexible Equity Fund USD B	$ 22.40	-	-0.14	0.00	-19.66	7.70
Global Leaders Fund USD C	$ 19.57	-	-0.08	0.00	-19.60	5.79
US Sustainable Growth Fund USD C	$ 21.86	-	-0.33	0.00	-30.93	10.30
Global Leaders Sustainable Fund USD C	$ 11.93	-	-0.05	0.00	-20.09	6.24
US Equity Growth Fund USD B	$ 44.81	-	-0.59	0.00	-34.68	3.75
US Smaller Companies Fund USD B	$ 34.06	-	-0.43	0.00	-21.41	6.32
US Mid-Cap Growth Fund USD C	$ 16.18	-	-0.26	0.00	-30.14	2.33
Global Sustainable Total Return Bond GBP B	£ 9.40	-	-0.01	-	-	-

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859
FCA Recognised
CG Portfolio Fund Plc

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Absolute Return Cls M Inc	£ 136.12	136.12	-0.11	1.36	-2.04	4.83
Capital Gearing Portfolio GBP V	£ 182.51	182.51	-0.13	1.05	-3.31	4.98
Capital Gearing Portfolio GBP P	£ 37526.79	37526.79	-27.33	1.05	-3.31	4.98
Dollar Fund Cls D Inc	£ 168.46	168.46	0.08	1.42	-3.39	3.14
Dollar Hedged GBP Inc	£ 92.10	92.10	-0.82	1.71	-16.30	-0.68
Real Return Cls A Inc	£ 202.20	202.20	-0.05	1.46	-2.98	2.53

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Eqts L Australia Cap	A$ 1886.93	-	1.15	0.00	1.97	8.57

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Eqts L Emerging Mkts Cap	€ 864.89	-	0.15	0.00	-26.36	0.78
Candriam Bonds Credit Opportunities	€ 193.92	-	-0.26	0.00	-4.65	-1.09
Candriam Bds Euro High Yield Cap	€ 1150.21	-	-2.88	0.00	-9.94	-1.18
Candriam Bds Euro Sh.Term Cap	€ 1984.34	-	-0.10	-	-4.17	-1.69

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$ 276934.95	276934.95	-141.90	-	-6.36	3.78
CAM GTi VCC	$ 780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

Consistent Unit Tst Mgt Co Ltd (1200)F (UK)
Stuart House, St John's Street, Peterborough, PE1 5DD
Dealing & Client Services 0345 850 8818
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Consistent UT Inc	62.33	62.33	0.35	0.59	-19.28	7.90
Consistent UT Acc	168.10	168.10	0.90	0.59	-19.30	7.88
Practical Investment Inc	235.40	235.40	1.80	3.76	-7.42	4.89
Practical Investment Acc	1474.00	1474.00	11.00	3.76	-7.41	4.20

CP Global Asset Management Pte. Ltd.
www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CP Multi-Strategy Fund	$ 298.98	-	0.04	-	10.83	13.89

CP Capital Asset Management Limited
www.cpgbl.com, email: fundservices@cpgbl.com
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CPS Master Private Fund	$ 415.93	-	-0.14	-	11.64	13.67
CP Global Alpha Fund	$ 340.05	-	0.24	-	11.07	13.60

DWS (LUX)
Tel: +44 (0) 20 7541 8999 www.dws.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	£ 155.89	155.89	-0.98	2.99	8.61	6.12
DWS Invest Top Euroland	£ 151.76	151.76	-1.24	0.93	-14.67	4.24
DWS Invest Multi Opportunities	£ 112.28	112.28	-0.67	0.00	-5.73	1.63
DWS Invest Global Bonds	£ 90.93	90.93	-0.27	0.00	-12.92	-4.19

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.worldwide.com 020 3713 7664
FCA Recognised
Dodge & Cox Worldwide Funds plc - Global Bond Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EUR Accumulating Class	€ 15.70	-	-0.03	0.00	-2.18	2.31
EUR Accumulating Class (H)	€ 10.15	-	-0.05	-	-12.20	-1.50
EUR Distributing Class	€ 11.51	-	-0.02	0.96	-4.96	1.34
EUR Distributing Class (H)	€ 7.38	-	-0.03	-	-14.90	-2.54
GBP Distributing Class	£ 12.33	-	0.00	0.87	-0.96	2.05
GBP Distributing Class (H)	£ 7.89	-	-0.04	1.16	-14.13	-1.85
USD Accumulating Class	$ 11.74	-	-0.06	0.00	-10.45	0.14
Dodge & Cox Worldwide Funds plc-Global Stock Fund						
USD Accumulating Share Class	$ 28.00	-	0.02	-	-7.96	7.21
GBP Accumulating Share Class	£ 38.83	-	0.20	0.00	4.66	10.26
GBP Distributing Share class	£ 26.20	-	0.13	-	3.88	9.99
EUR Accumulating Share Class	€ 40.56	-	0.14	-	0.50	9.53
GBP Distributing Class (H)	£ 13.01	-	0.00	0.57	-10.48	4.99
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund						
USD Accumulating Share Class	$ 37.75	-	-0.05	0.00	-6.67	10.31
GBP Accumulating Share Class	£ 49.51	-	0.16	-	6.15	13.47
GBP Distributing Share Class	£ 29.72	-	0.10	0.16	5.54	13.26
EUR Accumulating Share Class	€ 47.22	-	0.08	0.00	1.92	12.71
GBP Distributing Class (H)	£ 15.01	-	-0.02	0.20	-9.07	8.07

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 21.58	-	-0.13	0.00	-45.48	-2.30

EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Amity Balanced For Charities A Inc	96.57	-	1.09	5.92	-10.29	0.16
Amity Global Equity Inc for Charities A Inc	153.70	-	1.00	2.91	-6.15	6.67
EdenTree European Equity Cls A Inc	301.90	-	2.90	-	-3.86	6.40
EdenTree European Equity Cls B Inc	305.60	-	2.90	-	-3.33	7.08
EdenTree Global Equity Cls A Inc	313.70	-	-0.30	0.08	-17.65	3.81
EdenTree Global Equity Cls B Inc	316.50	-	-0.30	0.69	-17.23	4.43
EdenTree Responsible and Sust S Dtd Bd B	92.96	-	-0.18	-	-5.48	-1.37
EdenTree Sterling Bond Cls A Inc	85.62	-	-0.20	-	-14.35	-3.18
EdenTree Sterling Bond Cls B Inc	96.59	-	-0.24	3.92	-13.85	-2.58
EdenTree UK Equity Cls A Inc	214.80	-	2.00	1.03	-19.05	-3.00
EdenTree UK Equity Cls B Inc	214.30	-	2.00	1.73	-18.64	-2.39
EdenTree UK Equity Opps Cls A Inc	268.30	-	3.20	0.94	-25.22	-2.68
EdenTree UK Equity Opps Cls B Inc	274.10	-	3.30	1.68	-24.77	-2.06
Edentree Global Impact Bond B	84.83	-	-0.30	-	-	-
Edentree Green Future B Net Inc	99.24	-	0.07	-	-	-
EdenTree Managed Income Cls A Inc	118.70	-	1.10	5.20	-8.98	0.37
EdenTree Managed Income Cls B Inc	126.70	-	1.30	5.19	-8.47	0.93

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 53.24	-	2.31	0.00	-17.51	5.18
Smaller Cos Cls Two Shares	€ 33.99	-	1.47	0.00	-17.72	3.54
Smaller Cos Cls Three Shares	€ 16.96	-	0.73	0.00	-18.42	3.22
Smaller Cos Cls Four Shares	€ 22.36	-	0.97	0.00	-16.50	4.14

Fidelity Investments International
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Mkts NAV	£ 7.21	-	-0.16	2.07	-25.42	-4.58

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181
OEIC Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 2.63	-	0.00	1.01	-6.57	7.74
American Fund W-ACC-GBP	£ 52.11	-	-0.02	0.00	-21.70	3.57
American Special Sits W-ACC-GBP	£ 23.18	-	0.01	-	14.13	12.71
Asia Fund W-ACC-GBP	£ 15.07	-	-0.01	0.32	-17.24	1.41
Asia Pacific Ops W-Acc	£ 2.82	-	0.00	0.56	-9.23	9.05
Asian Dividend Fund W-ACC-GBP	£ 2.25	-	-0.01	3.22	-2.26	4.02
Cash Fund W-ACC-GBP	£ 1.03	-	0.00	0.00	0.95	0.39
China Consumer Fund W-ACC-GBP	£ 2.55	-	0.01	-	-26.53	-5.32
Emerg Europe, Middle East and Africa Fund W-ACC-GBP	£ 1.65	-	0.00	4.94	-48.34	-9.63
Emerging Asia Fund W-ACC-GBP	£ 1.85	-	0.00	0.33	-13.21	4.76
Enhanced Income Fund W-INC-GBP	£ 0.85	-	0.01	6.24	6.29	3.32
European Fund W-ACC-GBP	£ 23.17	-	0.11	-	-3.50	8.52
Extra Income Fund W-ACC-GBP	£ 1.24	-	-0.01	4.02	-15.74	-3.05
Global Dividend Fund W-ACC-GBP	£ 2.95	-	0.03	2.63	3.58	6.63
Global Enhanced Income W-ACC-GBP	£ 2.31	-	0.02	4.29	4.35	5.97
Global High Yield Fund W-ACC-GBP	£ 13.36	-	-0.03	5.84	-15.87	-3.76
Global Property Fund W-ACC-GBP	£ 1.90	-	0.00	1.62	-14.72	-2.41
Global Special Sits W-ACC-GBP	£ 53.93	-	0.14	0.30	-7.94	8.60
Index Emerging Markets P-ACC-GBP	£ 1.64	-	0.00	2.59	-13.92	1.19
Index Europe ex UK P-ACC-GBP	£ 1.83	-	0.01	2.08	-8.06	5.69
Index Japan P-ACC-GBP	£ 1.85	-	-0.01	-	-9.43	1.94
Index Pacific ex Japan P-Acc-GBP	£ 1.92	-	0.01	-	2.68	4.42
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.82	-	-0.01	2.03	-18.58	-
Index UK Gilt Fund P-ACC-GBP	£ 0.77	-	0.00	0.59	-20.88	-
Index UK P-ACC-GBP	£ 1.54	-	0.02	3.32	1.14	3.48
Index US P-ACC-GBP	£ 3.47	-	0.02	1.07	-2.77	12.94
Index World P-ACC-GBP	£ 2.68	-	0.01	1.42	-4.76	10.02
Japan Fund W-ACC-GBP	£ 5.50	-	-0.02	-	-3.25	9.25
Japan Smaller Companies Fund W-ACC-GBP	£ 3.48	-	-0.03	0.64	-20.12	-0.52
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.60	-	0.01	3.06	-4.37	0.24
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.27	-	0.02	-	6.37	3.84
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.10	-	0.00	0.91	-7.97	5.54
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.29	-	0.00	0.96	-12.30	-1.41
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.82	-	0.00	0.89	-9.50	3.16
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.56	-	0.00	0.84	-11.00	0.82
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.95	-	0.00	4.27	-11.11	-1.73
Multi Asset Income & Growth Fund W-INC-GBP	£ 1.01	-	0.01	4.47	-9.43	-0.29
Multi Asset Income Fund W-INC-GBP	£ 0.87	-	0.00	5.22	-14.01	-2.96
Multi Asset Open Advent W-ACC-GBP	£ 1.71	-	0.00	0.91	-4.91	4.67
Multi Asset Open Defen W-ACC-GBP	£ 1.31	-	0.00	1.17	-8.26	0.46
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.62	-	0.00	1.11	-5.16	4.26
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.47	-	-0.01	1.27	-6.71	2.07
Open World Fund W-ACC-GBP	£ 2.24	-	-0.01	0.59	-4.36	7.50
Select 50 Balanced Fund PI-ACC-GBP	£ 1.12	-	-0.01	1.04	-9.79	1.31
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.40	-	0.00	-	-6.90	-1.01
Special Situations Fund W-ACC-GBP	£ 42.16	-	0.46	2.08	-1.17	4.05
Strategic Bond Fund W-ACC-GBP	£ 1.15	-	-0.01	2.27	-16.59	-3.45
Sustainable European Equity Fund W-ACC-GBP	£ 5.28	-	0.03	0.71	-11.80	3.37
Sustainable Global Equity Fund W-ACC-GBP	£ 32.81	-	0.03	0.00	-12.30	8.10
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.05	-	-0.05	3.71	-18.75	-4.47
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.92	-	0.00	0.15	-11.62	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.89	-	0.00	0.16	-13.13	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.95	-	0.00	0.08	-10.92	-
Sustainable Water & Waste W-ACC-GBP	£ 1.12	-	-0.01	0.15	-17.45	-
UK Opportunities Fund W-ACC-GBP	245.00	-	2.20	1.26	-20.63	2.07
UK Select Fund W-ACC-GBP	£ 3.62	-	0.03	2.13	-5.14	3.17
UK Smaller Companies W-ACC-GBP	£ 3.48	-	0.02	1.20	-9.81	9.87

Findlay Park Funds Plc (IRL)
30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€ 153.92	-	0.10	0.00	-13.30	-
American Fund USD Class	$ 158.99	-	-1.07	0.00	-20.81	6.28
American Fund GBP Hedged	£ 78.17	-	-0.54	0.00	-22.46	4.68
American Fund GBP Unhedged	£ 134.96	-	0.40	0.00	-9.47	9.56

Foord Asset Management
Website: www.foord.com - Email: info@foord.com
FCA Recognised - Luxembourg UCITS

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord International Fund | R	$ 48.00	-	-0.21	0.00	-2.28	4.37
Foord Global Equity Fund (Lux) | R	$ 15.50	-	-0.02	0.00	-19.32	-
Regulated						
Foord Global Equity Fund (Sing) | B	$ 18.47	-	-0.03	0.00	-19.46	3.72
Foord International Trust (Gsy)	$ 46.79	-	-0.20	0.00	-2.24	4.35

Fundsmith Equity Fund

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	567.89	-	-3.68	0.05	-14.06	7.62
Fundsmith Equity T Inc	518.21	-	-3.36	0.05	-14.06	7.62

GAM
funds@gam.com, www.funds.gam.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 129.44	-	0.96	-	15.81	7.72
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 100.82	-	-0.05	-	-12.34	0.90

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 18.92	-	0.12	2.34	7.00	11.81
Guinness Global Innovators Y GBP Acc	£ 25.47	-	0.11	0.00	-16.39	10.49
Guinness Sustainable Global Equity Y GBP Acc	£ 11.17	-	0.02	0.00	-13.81	-

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490
International Insurances

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Holiday Property Bond Ser 1	£ 0.48	-	0.00	0.00	1.26	-2.57
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00	0.32	-0.63

Hermes Property Unit Trust (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 7.87	8.48	0.04	-	18.73	5.43

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1125.00	-	-6.00	0.00	-16.48	-1.21
Janus Henderson Asian Dividend Income Unit Trust Inc	79.89	-	-0.22	6.79	-5.06	-1.35
Janus Henderson Cautious Managed Fund A Acc	277.10	-	1.40	3.13	-6.76	0.39
Janus Henderson Cautious Managed Fund A Inc	137.50	-	0.70	3.19	-6.75	0.63
Janus Henderson China Opportunities Fund A Acc	1147.00	-	1.00	0.00	-28.22	-6.74
Janus Henderson Emerging Markets Opportunities Fund A Acc	193.80	-	-1.70	0.00	-20.90	0.29
Janus Henderson European Growth Fund A Acc	279.90	-	2.10	-	-6.29	5.54
Janus Henderson European Selected Opportunities Fund A Acc	2122.00	-	17.00	1.33	-8.85	5.80
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.36	-	-0.10	5.28	-19.51	-4.09
Janus Henderson Global Equity Fund Acc	4308.00	-	-29.00	0.00	-15.26	8.18
Janus Henderson Global Equity Income Fund A Inc	65.48	-	0.44	3.46	2.29	5.59
Janus Henderson Global Sustainable Equity Fund A Inc	463.80	-	-3.40	0.00	-14.95	10.62
Janus Henderson Global Technology Fund A Acc	2718.00	-	-16.00	0.00	-23.91	8.72
Janus Henderson Instl UK Idx Opps A Acc	£ 1.10	-	0.01	3.13	-0.08	-
Janus Henderson Multi-Asset Absolute Return Fund A Acc	161.00	-	0.70	-	1.45	4.13
Janus Henderson Multi-Manager Active Fund A Acc	251.30	-	-0.60	0.00	-9.60	2.29
Janus Henderson Multi-Manager Distribution Fund A Inc	124.60	-	-0.40	2.58	-9.39	-0.26
Janus Henderson Multi-Manager Diversified Fund A Acc	85.49	-	-0.15	2.50	-10.93	-1.34
Janus Henderson Multi-Manager Global Select Fund Acc	306.20	-	-1.10	0.00	-8.62	5.97
Janus Henderson Multi-Manager Income & Growth Fund A Acc	184.20	-	-0.40	2.41	-9.26	0.07
Janus Henderson Multi-Manager Income & Growth Fund A Inc	145.30	-	-0.30	2.45	-9.22	0.09
Janus Henderson Multi-Manager Managed Fund A Acc	307.10	-	-0.20	0.00	-8.90	1.75
Janus Henderson Multi-Manager Managed Fund A Inc	297.20	-	-0.20	0.00	-8.92	1.75
Janus Henderson Sterling Bond Unit Trust Acc	203.10	-	-0.90	1.49	-18.34	-5.04
Janus Henderson Sterling Bond Unit Trust Inc	55.75	-	-0.24	1.51	-18.32	-5.04
Janus Henderson Strategic Bond Fund A Inc	103.50	-	-0.60	3.48	-17.47	-3.55
Janus Henderson Absolute Return Fund A Acc	164.40	-	0.60	0.00	-2.03	1.55
Janus Henderson UK Alpha Fund A Acc	134.30	-	0.80	1.26	-24.21	-3.14
Janus Henderson UK Equity Income & Growth Fund A Inc	507.30	-	6.60	5.00	-0.64	2.05
Janus Henderson UK Property PAIF A Acc	£ 2.65	2.78	0.00	2.63	13.53	4.26
Janus Henderson UK Property PAIF A Inc	£ 1.06	1.11	0.00	2.68	13.53	4.32
Janus Henderson US Growth Fund A Acc	1618.00	-	-20.00	0.00	-22.47	6.83

Kleinwort Hambros Bank Limited (UK)
5TH Floor, 8 St James's Square, London, SW1Y 4JU
Dealing and enquiries: 033 0024 0785
Authorised Inv Funds
Unit Trust Manager/ACD - Host Capital

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
HC Kleinwort Hambros Growth A Acc	237.11	-	-1.16	1.36	-9.89	2.88
HC Kleinwort Hambros Growth A Inc	215.13	-	-1.05	1.38	-9.88	2.88
HC Kleinwort Hambros Equity Income A Inc	94.85	-	-0.40	3.06	-3.98	0.33
HC Kleinwort Hambros Equity Income A Acc	187.70	-	-0.78	4.50	-3.98	0.33
HC Kleinwort Hambros Multi Asset Balanced A Acc	169.62	-	-0.45	0.81	-10.12	0.51
HC Kleinwort Hambros Multi Asset Balanced A Inc	160.16	-	-0.17	0.81	-10.12	0.51
HC Kleinwort Hambros Fixed Income A Acc	123.04	-	0.71	3.44	-10.44	-2.85
HC Kleinwort Hambros Fixed Income A Inc	93.21	-	0.53	3.44	-10.45	-2.85

Lazard Fund Managers Ltd (1200)F (UK)
P.O. Box 364, Darlington, DL1 9RD
Dealing: 0870 6066408, Info: 0870 6066459
Authorised Inv Funds
Lazard Investment Funds (OEIC) B Share Class

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Developing Markets Acc	114.25	-	0.56	0.56	-17.93	-2.71
Developing Markets Inc	111.87	-	0.55	0.61	-17.94	-2.72
Emerging Markets Acc	341.01	-	0.74	5.18	-6.32	-0.11
Emg Mkts Inc	256.91	-	0.56	5.43	-6.32	-0.11
European Alpha Acc	1005.16	-	6.68	1.43	-9.27	4.09
European Alpha Inc	860.68	-	5.72	1.44	-9.27	4.10
European Smaller Cos Acc	647.70	-	3.44	1.25	-25.40	1.84
Global Equity Income Acc	225.42	-	0.99	3.89	-3.70	6.97
Global Equity Income Inc	113.80	-	0.50	3.99	-3.71	6.95
Managed Bal Inc	180.69	-	0.73	2.11	-10.98	2.96
UK Income Acc	1559.92	-	16.17	4.34	-0.87	1.97
UK Income Inc	567.33	-	5.88	4.46	-0.87	1.97
UK Omega Acc	271.45	-	3.13	2.11	-3.26	2.33
UK Omega Inc	224.14	-	2.58	2.15	-3.27	2.33
UK Smaller Cos Inc	2001.70	-	8.44	0.40	-24.24	1.74

Lothbury Property Trust (UK)
155 Bishopsgate, London EC2M 3TQ +44(0) 20 3551 4900
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lothbury Property Trust GBP	£ 1925.43	1978.32	-159.01	2.82	-1.14	-0.30

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1454.43	-	19.97	5.69	0.68	2.59
Charifund Acc	28648.92	-	393.39	4.78	0.67	2.59
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.10	-	0.00	2.03	-7.97	-1.93
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 39.04	-	-0.16	1.62	-7.97	-1.89
M&G Charity Multi Asset Fund Inc	£ 0.88	-	0.01	3.89	1.02	4.35
M&G Charity Multi Asset Fund Acc	£ 105.05	-	0.71	3.74	1.03	4.36

MANAGED FUNDS SERVICE

MMIP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Equity Fd Cl A Series 01	£2810.68	2842.19	142.84	0.00	-14.59	-0.37
Diversified Absolute Rtn Fd USD Cl AF2	$1588.98	-	5.05	-	-9.74	-0.92
Diversified Absolute Return Stlg Cell AF2	£1474.75	-	6.33	-	-10.49	-1.95
Global Equity Fund A Lead Series	£1721.66	1727.57	67.75	0.00	-7.60	3.14

Marlborough Investment Management Limited (UK)
Marlborough, PO BOX 1852 Lichfield, Staffordshire, England, WS13 8XU. 0808 145 2500.
www.marlboroughfunds.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced	220.57	220.57	0.00	0.18	-10.39	2.23
Bond Income	40.99	40.99	-0.12	3.96	-18.05	-5.26
Cautious Inc	82.92	82.92	-0.10	1.47	-8.97	-0.55
Emerging Markets	331.00	331.00	1.45	1.00	-8.04	2.87
Conservative P Acc	91.77	-	-0.15	0.00	-9.87	-
European Multi-Cap	663.49	663.49	2.93	1.28	-19.17	12.72
Extra Income	85.93	85.93	0.81	4.23	-3.50	3.51
Far East Growth A Inc	226.45	226.45	-0.50	1.23	-15.77	0.50
Global	289.26	289.26	0.26	0.00	-14.35	4.11
Global Bond Inc	135.24	135.24	-0.63	2.79	-10.35	-3.00
High Yield Fixed Interest	61.26	61.26	-0.05	4.59	-11.38	-1.27
Marlborough Technology Fund A	833.40	833.40	2.76	0.00	-28.84	14.68
Multi Cap Income A Inc	119.75	119.75	0.88	5.34	-18.35	-3.65
Nano-Cap Growth A Acc	197.10	197.10	0.44	0.00	-30.59	4.75
Special Situations A Acc	1661.60	1661.60	2.09	0.00	-32.06	0.37
UK Multi-Cap Growth A Inc	345.68	345.68	0.62	0.09	-25.90	0.12
UK Micro Cap Growth A	750.58	750.58	1.12	0.00	-36.72	1.31
US Multi-Cap Income	727.40	727.40	-6.35	1.45	-3.72	9.16
MFM - Third Party Funds						
Junior Gold C Acc	29.90	29.90	0.40	0.00	-40.57	1.14
MFM Bowland	327.46	327.46	10.10	0.93	-12.86	7.06
MFM Hathaway Inc	143.01	143.01	2.47	0.95	-16.29	-0.65
MFM UK Primary Opportunities A Inc	419.68	419.68	3.31	1.02	-15.85	0.56

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Marwyn Value Investors	£329.72	-	-6.14	0.00	-	-7.17

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington, EH41 3SF 01620 825867
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	5931.20	-	-22.80	1.40	-4.17	6.11
Income Fund Personal Class Units	2888.60	-	3.80	2.40	1.21	4.79
Emerging Markets Fund Personal Class Units	2315.00	-	7.30	1.48	-2.24	2.83
Smaller Companies Fund Personal Class Units	6038.80	-	2.80	1.30	-24.20	1.88

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
British Innovation Fund	£121.92	-	2.89	0.00	-	-
MAI - Buy & Lease (Australia)	A$103.45	-	0.50	0.00	-16.53	1.41
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00	-7.20	-2.67
Milltrust Global Emerging Markets Fund - Class A	$ 90.83	-	-0.83	0.00	-24.68	0.22

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil SP A	$ 75.60	-	-0.98	0.00	15.51	-
Milltrust Laurium Africa SP A	$100.45	-	-0.82	0.00	-2.46	-
Milltrust Marcellus India Fund	$128.03	-	-1.25	0.00	-15.20	-
Milltrust Singular ASEAN SP Founders	$127.89	-	-0.27	0.00	-22.95	-
Milltrust SPARX Korea Equity SP A	$101.88	-	-1.41	0.00	-33.58	-
Milltrust Xingtai China SP A	$ 92.98	-	-0.35	0.00	-	-
The Climate Impact Asia Fund SP (Class A)	$ 75.29	-	-0.67	0.00	-26.91	-
The Climate Impact Asia Fund (Class B)	$ 74.71	-	-0.66	0.00	-27.28	-

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1868.00	-	2.00	2.63	-6.18	3.97

Distribution Units

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Conviction based investment vehicles details available here www.mirabaud-am.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$113.09	-	-0.24	-	-9.21	-0.48
Mir. - DiscEur D Cap GBP	£162.66	-	-0.29	0.00	-26.53	5.32
Mirabaud - UK Equity High Alpha	£135.10	-	-0.67	0.00	-20.19	2.07

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 33.51	-	-0.69	0.25	-14.02	1.93
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.94	-	0.00	2.74	-7.56	-0.23
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.01	-	-0.08	0.62	-11.76	-0.27
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.33	-	-0.07	0.15	-11.40	0.68
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.60	-	-0.05	0.98	-26.02	-5.11
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	1.87	-3.06	-0.01
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.64	-	-0.04	0.18	-7.37	-0.53

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$946.10	-	-9.48	0.00	32.62	10.45

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Orbis OEIC Global Cautious Standard	£ 11.75	-	-0.01	0.00	6.74	4.74
Orbis OEIC Global Balanced Standard	£ 19.08	-	-0.01	-	11.22	9.78
Orbis OEIC Global Equity Standard	£ 21.43	-	0.00	1.99	-2.41	8.52
Orbis OEIC UK Equity Standard	£ 11.12	-	0.07	3.45	3.33	10.55

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$141.55	-	-	-	-14.05	2.28
Platinum Global Growth UCITS Fund	$ 8.32	-	-0.16	0.00	-41.72	-7.60
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 11.79	-	-0.04	0.00	26.10	9.94
Platinum Global Dividend UCITS Fund	$ 48.31	-	-0.22	0.00	-18.81	-5.29

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Automation & Artificial Intelligence CL I USD Acc	$ 14.25	14.25	-0.15	0.00	-32.56	5.26
Asian Starts I USD Acc $	$ 13.86	-	-0.13	0.00	-30.07	5.51
Biotechnology I USD	$ 36.99	36.99	-0.16	0.00	-10.24	15.03
China Stars I USD Acc $	$ 10.46	10.46	-0.06	0.00	-30.13	-0.22
Emerging Market Stars I USD Acc	$ 10.99	-	-0.15	0.00	-31.57	2.75
European Ex UK Inc EUR Acc	€ 13.75	13.75	-0.04	-	1.85	2.34
Financial Opps I USD	$ 13.59	-	-0.07	2.74	-17.16	1.81
Global Convertible I USD	$ 13.37	13.37	-0.06	0.00	-19.17	0.38
Global Insurance I GBP	£ 10.07	-	0.13	0.00	23.14	10.65
Global Technology I USD	$ 62.11	-	-0.54	0.00	-38.34	5.71
Healthcare Blue Chip Fund I USD Acc	$ 17.74	17.74	-0.09	0.00	-6.68	8.16
Healthcare Dis I Acc USD $	$ 11.48	-	-0.16	-	-26.32	-
Healthcare Opps I USD	$ 62.16	-	-0.79	-	-10.79	7.38
Income Opportunities B2 I GBP Acc	£ 2.90	2.90	0.02	0.00	1.30	7.19
Japan Value I JPY	¥141.25	141.25	0.91	0.00	6.87	4.56
North American I USD	$ 32.24	32.24	-0.23	0.00	-17.84	7.32
Smart Energy I USD Acc $	$ 9.09	9.09	-0.02	0.00	-18.98	-
Smart Mobility I USD Acc $	$ 8.52	8.52	-0.10	0.00	-24.73	-
UK Val Opp I GBP Acc	£ 11.79	11.79	0.08	0.00	-18.41	-0.61

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 15/11/2022	£544.17	549.50	15.00	1.11	-3.27	3.43

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$171.19	-	-0.41	5.08	-4.65	0.43
Prusik Asia Emerging Opportunities Fund A Acc	$178.66	-	-0.27	0.00	-24.37	4.06
Prusik Asia Fund U Dist.	£210.86	-	-0.41	0.00	-22.76	5.66
Prusik Asia Sustainable Growth Fund A Acc	$ 86.71	-	0.36	-	-	-

Purisima Investment Fds (UK) (1200)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	371.79	-	-2.59	0.00	-15.30	10.23
Global Total Fd PCG B	366.50	-	-2.56	0.00	-15.51	9.96
Global Total Fd PCG INT	359.78	-	-2.52	0.00	-15.72	9.68

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	278.49	-	-2.28	0.00	-25.08	6.02
PCG C ✠	270.97	-	-2.22	0.00	-25.24	5.80

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$204.66	204.66	-1.18	-	-16.37	4.88
RAM Systematic European Eq	€500.11	500.11	-2.21	-	-18.57	2.48
RAM Systematic Funds Global Sustainable Income Eq	$145.76	145.76	-0.67	0.00	-10.92	3.46
RAM Systematic Global Eq Sustainable Alpha	$108.47	108.47	-0.13	-	-2.64	-1.75
RAM Systematic Long/Short European Eq	€150.20	150.20	0.52	-	-0.66	1.48
RAM Systematic US Sustainable Eq	$337.97	337.97	-1.53	-	-23.26	2.37
RAM Tactical Global Bond Total Return	€137.60	137.60	-0.33	-	-10.07	-2.40
RAM Tactical II Asia Bond Total Return	$140.23	140.23	0.03	-	-9.74	-2.29

Royal London (UK)
55 Gracechurch Street, London, EC3V rlam.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.29	-	-0.01	0.65	-15.84	2.63
Royal London Sustainable World A Inc	337.30	-	-1.40	0.00	-17.00	6.36
Royal London Corporate Bond Mth Income	74.67	-	-0.23	4.39	-16.17	-3.74
Royal London European Growth Trust	197.60	-	1.30	-	-9.53	6.31
Royal London Sustainable Leaders A Inc	752.50	-	7.30	1.08	-10.07	4.86
Royal London UK Growth Trust	609.80	-	6.40	2.17	-10.29	2.65
Royal London UK Income With Growth Trust	208.60	-	2.40	5.14	1.65	3.15
Royal London US Growth Trust	363.60	-	-2.70	0.00	-5.53	12.41

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LF Ruffer Diversified Rtrn C Acc	106.21	-	0.04	0.85	2.44	-
LF Ruffer Diversified Rtrn C Inc	105.32	-	0.04	0.94	2.42	-
LF Ruffer European C Acc	762.47	-	22.75	0.82	-20.07	6.13
LF Ruffer European C Inc	136.78	-	4.08	0.91	-20.06	6.14
LF Ruffer European O Acc	739.30	-	22.02	0.54	-20.32	5.81
LF Ruffer Equity & General C Acc	563.04	-	6.57	0.77	-1.59	7.64
LF Ruffer Equity & General C Inc	508.68	-	5.93	0.78	-1.59	7.64
LF Ruffer Equity & General O Acc	545.98	-	6.34	0.47	-1.89	7.32
LF Ruffer Equity & General O Inc	502.37	-	5.83	0.47	-1.89	7.32
LF Ruffer Gold C Acc	224.45	-	2.41	0.00	-19.59	6.90
LF Ruffer Gold C Inc	135.85	-	1.46	0.00	-19.58	6.90
LF Ruffer Gold O Acc	217.57	-	2.33	0.00	-19.83	6.58
LF Ruffer Japanese C Inc	162.41	-	5.85	0.26	-13.23	8.21
LF Ruffer Japanese C Acc	349.89	-	12.60	0.24	-13.23	8.21
LF Ruffer Japanese O Acc ✠	338.80	-	12.17	0.00	-13.50	7.88
LF Ruffer Total Return C Acc	570.42	-	9.16	2.41	2.03	8.74
LF Ruffer Total Return C Inc	355.74	-	5.70	2.46	2.02	8.74
LF Ruffer Total Return O Acc	553.07	-	8.85	2.42	1.72	8.41
LF Ruffer Total Return O Inc	344.72	-	5.51	2.47	1.71	8.41

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$131.15	-	-0.78	-	-5.44	-1.70
Rubrics Global Credit UCITS Fund	$ 16.45	-	-0.01	0.00	-9.23	-1.20
Rubrics Global Fixed Income UCITS Fund	$168.44	-	-0.39	0.00	-6.30	-0.82

Scottish Friendly Asset Managers Ltd (UK)
Scottish Friendly Hse, 16 Blythswood Sq, Glasgow G2 4HJ 0141 275 5000
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Managed Growth ♦	339.80	-	2.50	0.00	-4.09	7.49
UK Growth ♦	401.80	-	4.70	0.00	-6.45	8.49

SICO BSC (c) (BHR)
+973 17515031.
www.sicobank.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Khaleej Equity Fund	$591.89	-	1.65	0.00	7.83	17.72
SICO Kingdom Equity Fund	$ 34.95	-	-0.31	0.00	2.48	19.90
SICO Gulf Equity Fund	$162.57	-	2.23	0.00	11.69	14.94

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	647.07	647.07	-0.22	0.00	-23.63	4.13
Slater Income A Inc	140.11	140.11	1.35	5.22	-3.50	3.19
Slater Recovery A Acc	333.72	333.72	0.50	0.00	-17.59	8.08
Slater Artorius	295.02	295.02	4.95	0.32	-23.70	8.98

Stewart Investors (UK)
23 St Andrew Square, Edinburgh, EH2 1BB
enquiries@stewartinvestors.com
Client Services: 0800 587 4141
Dealing Line: 0800 587 3388
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SI Asia Pacific A Acc	1618.32	-	-10.51	0.00	-5.80	9.16
SI Asia Pacific A Inc	£ 2.87	-	-0.01	0.00	-5.98	8.72
SI Asia Pacific Leaders A Acc	886.05	-	-3.53	0.00	-9.64	7.92
SI Asia Pacific Leaders A Inc	£ 3.01	-	-0.01	0.00	-9.67	7.86
SI Asia Sustainability A Acc	740.14	-	-3.54	0.00	-5.76	9.21
SI Global Emerging Mkts A Acc	809.92	-	-1.90	2.44	2.95	2.01
SI Global Emerging Mkts Leaders A Acc	561.09	-	-1.64	1.29	-1.23	1.56
SI Global Emerging Mkts Sus A Acc	368.97	-	-1.68	0.00	-10.95	2.78
SI Indian Sub-Cont A Acc	783.32	-	-8.72	0.00	1.54	16.55
SI Latin America A Acc	£ 2.18	-	-0.01	2.87	-4.66	-8.93
SI Worldwide Equity A Acc	£ 2.36	-	0.05	-	21.94	8.37
SI Worldwide Equity A Inc	£ 2.39	-	0.05	-	23.40	8.80
SI Worldwide Leaders A Acc	587.26	-	-2.36	0.00	-10.71	8.54
SI Worldwide Sus A Acc	£ 2.59	-	-0.01	0.00	-17.61	5.37
SI Worldwide Sus A Inc	£ 2.51	-	-0.01	0.00	-17.57	5.48

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$214.91	-	-1.81	-	-27.18	4.97
SF Global Best Ideas Eq D GBP INC	£276.80	-	0.34	-	-16.76	8.21

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00
Other International Funds
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green Gold	$1232.33	-	-9.52	0.00	-23.30	4.75
Superfund Green Silver	$1051.64	-	-7.23	0.00	-30.94	5.87
Regulated						
Superfund Green US$	$979.90	-	-7.01	0.00	-17.88	1.08

Thesis Unit Trust Management Limited (UK)
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 18.08	-	-0.11	0.00	-11.98	3.72
TM New Court Fund - A 2014 Acc	£ 18.24	-	-0.11	0.00	-11.93	3.73
TM New Court Equity Growth Fund - Inc	£ 19.57	-	-0.15	0.00	-14.65	4.20

Toscafund Asset Management LLP (UK)
www.toscafund.com
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 4.74	-	0.02	4.36	-2.76	9.39
Aptus Global Financials B Inc	£ 3.07	-	0.02	4.51	-2.76	11.47

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca A USD	$406.01	-	8.84	0.00	-4.39	11.27
Tosca Mid Cap GBP	£170.45	-	1.07	0.00	-34.27	-18.16
Tosca Opportunity B USD	$261.12	-	2.32	0.00	-33.86	-17.38
Pegasus Fund Ltd A-1 GBP	£ 40.62	-	0.28	0.00	-33.97	-18.23

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions
Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical O Acc	124.42	-	-0.64	0.00	-5.45	5.32
Trojan Ethical Global Inc O Acc	101.03	-	0.04	-	-1.32	-
Trojan Ethical Global Inc O Inc	98.52	-	0.03	-	-1.35	-
Trojan Ethical O Inc	124.18	-	-0.63	0.00	-5.45	5.33
Trojan Ethical Income O Acc	133.44	-	0.67	-	-9.11	-1.52
Trojan Ethical Income O Inc	111.83	-	0.57	-	-9.10	-1.52
Trojan Fund O Acc	378.83	-	-1.81	0.00	-4.41	5.36
Trojan Fund O Inc	306.63	-	-1.47	0.00	-4.41	5.36
Trojan Global Equity O Acc	450.60	-	-4.27	0.00	-14.43	6.17
Trojan Global Equity O Inc	371.78	-	-3.52	0.00	-14.43	6.17
Trojan Global Income O Acc	154.86	-	0.40	2.80	3.04	6.55
Trojan Global Income O Inc	129.34	-	0.34	2.85	3.03	6.55
Trojan Income O Acc	333.83	-	1.91	2.79	-9.79	-2.18
Trojan Income O Inc	165.27	-	0.95	2.85	-9.79	-2.18

Unicorn Asset Management Ltd (UK)
PO Box 10602, Chelmsford, Essex, CM1 9PD 0845 026 4287
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Growth A Inc	595.61	-	2.51	0.36	-24.66	-0.33
Mastertrust A Inc ✠ F	580.73	-	1.30	0.89	-14.85	4.49
UK Growth B Inc	598.87	-	2.53	1.28	-24.06	0.40
Mastertrust B Inc ✠ F	520.35	-	1.18	1.76	-14.19	5.26
Outstanding British Cos A Acc ✠ F	273.03	-	0.87	0.67	-15.23	-4.10
Outstanding British Cos B Acc ✠ F	300.21	-	0.96	1.50	-14.57	-3.37
UK Smaller Cos A Inc ✠ F	574.91	-	-0.74	1.29	-20.30	1.19
UK Smaller Cos B Inc ✠ F	560.51	-	-0.71	2.20	-19.68	1.93
UK Income A Acc ✠ F	298.47	-	2.29	5.59	-14.15	-2.16
UK Income A Inc ✠ F	199.68	-	1.53	5.80	-14.14	-2.31
UK Income B Acc ✠ F	333.98	-	2.56	5.62	-13.51	-1.42
UK Income B Inc ✠ F	223.58	-	1.72	5.77	-13.51	-1.56

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Memnon European Fund - Class U2 GBP	£238.12	-	-0.96	0.00	6.08	8.54

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Frogs, toads and the poetic road to productivity

Miranda Green

Office Life

We can all struggle with work some days. Who am I kidding? The feeling of swimming against an incoming tide of professional demands can last weeks, months, and even years. It's an uncomfortable sensation, drains energy that could be used more usefully and rewardingly, and can end up souring our relationship even with jobs that we enjoy.

If flow — or being "in the zone" — is the ideal state in which we are happily productive, the struggle I'm describing is more like constant friction between your obligations and your ability to fulfil them. It makes you feel sore, in every sense of the word including the American one: pissed off.

Sometimes the best course of action is to take lessons from others who have felt this way — luckily many fellow sufferers have been hypercompetent at expressing their feelings and articulating the best remedies. Because there is nothing quite like writing to put a person into a terrible, proscrastinatory panic.

That may be why Mark Twain, a writer always good for an aphorism, came up with advice that still makes sense today.

Twain wrote: "If it's your job to eat a frog, it's best to do it first thing in the morning. And If it's your job to eat two frogs, it's best to eat the biggest one first." Incontrovertibly, he maintained that you'd have got it over with, and nothing even half as bad would happen to you for the rest of the day. This theory gave birth in our era to a whole host of blogs and even a lucrative productivity method: "Eat that frog!"

There are a load of dull and ridiculous elaborations out there ("Prepare your frog the night before" was perhaps the favourite example I uncovered during a night of online distraction from some grisly task or other). But the basic principle is simple and effective. If your task is grim, difficult or both, get it out of the way early and you will feel a whole lot better.

Perhaps there is something about this strand of human experience and amphibians, because after the frog, I spent some time absorbing wisdom from a meditation on its larger, less attractive cousin.

We are getting towards the end of the centenary celebrations for the poet Philip Larkin (born in 1922) so it's a good time to ponder *Toads* and *Toads Revisited*, produced with a seven-year gap between them. These two poems deal with this renowned literary grump's resentment and subsequent acceptance of work's place in his life (Larkin's day job was as a librarian).

At first he rails against this "brute". The toad is work and it "squats" on his life, he fantasises about driving it off with a pitchfork: "Ah, were I courageous enough/ To shout *Stuff your pension!*" Once he has had a few years to reflect, however, we find him in the park on a sunny day realising that he really belongs in the office — "When the lights come on at four/At the end of another year" (you may have to have endured the gloom of an English winter to get that reference). "Give me my in-tray," he begs.

Like a lot of his writing it's laced with disdain — in this case for the people who have nothing better to do than hang around by the municipal flower beds: "Turning over their failures/By some bed of lobelias". It ends with the toad helping him make the journey "down Cemetery Road".

Larkin's is not an uplifting message: resistance is futile. But the kernel of truth it contains is valuable: what else would you be doing, really and truly, if you weren't working? Be honest about that — and that others are in a worse position than you. Does your work, in fact, deliver rewards and consolations?

As a friend very usefully observed when I was struggling with a project that seemed unconquerable: "You just have to commit to the process". This chap is neither a frog, a toad or a writer, but he certainly helped me along my particular road. At moments when I'm either blocked or inundated, those words come back to me.

My last suggested guru from the literary canon is Ogden Nash. He seems, sadly, only to have mentioned one amphibian, the axolotl, in order to rhyme it with bottle rather than to draw any moral. But I would argue that he deserves the posthumous title of Poet Laureate of Work-Related Angst, so I include him in that role.

In *Procrastination Is All Of The Time*, Nash points out that there is a self-interested argument for knuckling down and eating your frog or embracing your toad. As he puts it: " . . . the innocent joy of not getting things done/Simmers sulkily down to plain not having fun."

In the end, no matter how much time we kill looking for slimy career coaches, we might as well get on with it. I'll let Nash have the final flourish: "Torpor is harrowing, sloth it is irksome — /Everyone ready? Let's go out and worksome."

If your task is grim, difficult or both, get it out of the way early and you will feel a whole lot better

miranda.green@ft.com

Entrepreneurship

The challengers: Women break through in the boxing industry

It can be tough, but those who left corporate jobs for careers in the sport say opportunities are growing, writes Caroline Bullock

Boxing House founder Manya Klempner, who held senior roles at multinational banks, says that boxing has been a levelling antidote to the trading floor Daniel Jones

When Manya Klempner pitched her upmarket, female-friendly boxing club business to investors they were sceptical. They were not convinced that women wanted to "properly punch".

These mostly male investors suggested to the former banker and founder of The Boxing House group of clubs that she should test the concept with a pop-up venue. But from the start, "I knew I had to have proper clubs in accessible central London locations with top facilities," she says. Her clubs were conceived for people taking their training seriously, who were not being served by classes Klempner describes as "aerobics with gloves on" — also known as boxercise.

Wanting to get back into shape after having a baby, Klempner was introduced to the sport after hiring a personal trainer who had a boxing coach background. It turned out to be life changing.

Having raised £2mn from friends and family, which she admits at times was difficult, Klempner has since opened three venues — in Camden, Fitzrovia and Bermondsey. Growing to 5,000 members in just three years, the clubs attract people training at all levels, from beginners and novices who just want to keep fit through to professionals, including Mikaela Mayer, a former WBO super-featherweight world champion — she lost the title last month.

For Klempner the concept is proven. "There's one woman who owns her own boxing club in Hastings and still comes here to train, and another making the hour and a half journey from Hertfordshire," she says. "It shows people will travel for good boxing." Such is the appeal that a number of the club's regulars have also invested in the business, funding its expansion.

Boxing has long been a man's world but women's boxing is rapidly expanding, providing commercial and career opportunities to build on. With a recently launched female coach development programme, England Boxing — the country's boxing governing body — reported a 62 per cent rise in female members since 2017. Meanwhile, professional fights, such as that between lightweights Katie Taylor and Amanda Serrano at Madison Square Garden, are now becoming headline events.

Having held senior roles in the male-dominated fixed-income trading divisions at some of the world's largest banks — JPMorgan, Merrill Lynch and Citigroup — Klempner, 47, is used to having to prove herself. Despite investor reticence, her experience of sexism in her second career has in fact been rare. For the Moscow-born Columbia Business School graduate, boxing has been a levelling antidote to the trading floor, where the easy rapport between her male colleagues had eluded her.

"I'd be doing international trade deals at three in the morning and be first in and last out the office, but the junior guy that turned up late everyday would just get on better with the boss than me," she recalls. "There was a lot of cronyism among the men, whereas with boxing, age, class and gender are all left at the door: everyone is equal on the gym floor; there's no politics."

Busy professionals aged about 35 to 45 with "a bit of disposable income", who expect waterfall showers and organic toiletries alongside the punchbags, are the mainstay of the operation. They pay a £350 monthly membership fee or take £22 classes up to five times a week. Some of this money, along with additional sponsorship from paying members allows amateur boxing clubs access to the facilities at a subsidised rate.

For entrepreneur Susannah Schofield, the UK's first female licensed boxing promoter, this is evidence of the deep pockets of the recreational side of the sport that is yet to reach the "massively underfunded" competitive women's sector, a disparity she is hoping to remedy.

When an app she created for football fans to share post-match analysis expanded into the world of boxing, she discovered a number of female fighters in need of promotion and better representation. Sensing an opportunity, in 2021 Schofield launched Unified Promotions, a female-focused agency, to help land fight and sponsorship opportunities primarily for elite amateurs who often, even after Olympic success, still struggle to find the bouts needed to turn professional.

"Lack of exposure" is her simple assessment of why she is and remains a rarity in the industry. "Female boxing for fitness is huge but there's still a lack of media promotion of female boxing bouts and a lot to do in terms of pay parity and getting more female fight cards on TV — so more people like me become aware of the opportunities," she adds.

While Manya Klempner has found running her boxing gym less oppressive than working on a trading floor, Schofield concedes that the professional boxing industry is tough and "not for everyone". She says she has been welcomed and accepted, and that her previous experience as commercial director at Royal Mail, which was also very male heavy, helped instil confidence in an environment where she was in a minority.

'There's still a lack of media promotion . . . in terms of getting female fight cards on TV'

"There's absolutely no reason why women can't be successful promoters and break into the male side as well; you just need to be very focused about what you can offer."

In Schofield's case this is a mix of the commercial acumen that she says helped her drive a £290mn-a-year increase in new revenue at Royal Mail, plus a willingness to tackle the "pink it and shrink it" school of thought — which simply gives women smaller gloves to wear and neglects gender-specific safeguarding and wellbeing issues relevant to female boxers. As the profile of female boxing rises, this is the area where she sees more opportunity for women to get involved — researching how menstruation cycles can affect performance, for example — as well as on the coaching side.

One of her coaches, Michelle Nelson — a former aviation engineer drawn to the sport's mix of "skill, science, psychology and heart" who trains amateur and professional boxers — says she feels "blessed" to be working in an environment where her contribution is valued. However, she admits to feeling pressure to do more than her male counterparts to gain respect and be acknowledged in the role, whether through completing additional courses, volunteering, or taking on other responsibilities in the boxing gym.

She adds that mental toughness, resilience and a strong work ethic are critical for success in the industry, where, she says "there are still those who do not believe that women belong, especially at higher levels of the sport. Fortunately, this is a small minority," she says. "The general consensus is that things are improving, and the sport is definitely moving in the right direction with regards to gender equity."

For Schofield, her greatest battle now is securing sponsorship from the big brands, who she says often engage in positive rhetoric around the female sport but can fall short with the funding. It is why Unified Promotions is yet to show a return on the "large chunk" she has personally invested. But change is under way; last month, the BBC showed its first-ever professional women's boxing — Women of Steel — taking place in Sheffield under the banner of Unified Promotions, featuring Schofield's clients.

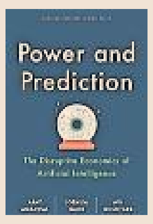
Speaking before the event, Schofield says: "I am hoping this will really start to show what can be achieved if you are dogged and push hard enough. I love what I do — helping a fighter get a sponsor and into the gym doing what they love, there is nothing more heart-warming than seeing that."

Business books

The economic revolution of AI — and communications lessons from Bezos

November's recommended reads from FT journalists

'Power and Prediction: The Disruptive Economics of Artificial Intelligence', by Ajay Agrawal, Joshua Gans and Avi Goldfarb



When these three authors published a well-reviewed book about the economics of artificial intelligence called *Prediction Machines* in 2018, they thought they had nailed it. They later realised they had missed out important parts of the jigsaw, which has conveniently given them an excuse to write a second book.

Their fault, they admit, was to obsess too much about what the technology could do in theory rather than how it might be used in practice. Neural networks can indeed be usefully viewed as prediction machines that can draw robust conclusions from vast amounts of disparate data. But they will never be adopted in an organisational vacuum. So, the authors have shifted their focus to how we make decisions (human cognition), why people make decisions (social behaviour) and the interconnections between decisions (production systems and industry structures).

The core of their new argument is that we are living in The Between Times for AI, as they call it. Scientists and entrepreneurs first started shouting about the transformative power of electricity in the 1880s.

But it took many decades before lightbulbs became a universal feature of every American home. So it will be with AI: we are currently stuck between the promise of the technology and its widespread adoption.

It is only when we understand how AI can be used to redesign entire systems, rather than individual services or products, that its full promise will be realised.

This jauntily written and thought-provoking book sketches out how this new economic revolution might unfold. But we may have to wait for their third book to discover whether they are right.

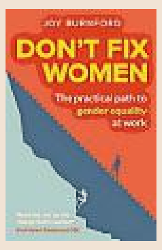
(*John Thornhill*)

'Don't Fix Women: The Practical Path to Gender Equality at Work', by Joy Burnford

This book is exactly what is says it is: a very practical guide to the structural issues in workplaces and society that have blocked women's progress, and a toolkit with ideas for fixing them. The USP of this book, distinguishing it from many others in the same genre, is the inclusion of case studies and tips from many senior UK business leaders.

Joy Burnford is a consultant and writer on gender equality, and her experience and access to senior leaders are displayed to good effect. Chapters range across topics such as allyship, coaching and support, and childcare, with plenty of space given to women's health issues such as menstruation, miscarriage, IVF and menopause.

It's heartening to see these formerly taboo topics coming into the mainstream as business



leaders seek to keep women on their career paths. Burnford suggests, for example, that organisations "compile advice for managers in one place: create a hub of information that managers can easily access so they feel confident to support women within their teams". Great advice — but many organisations won't have done this yet.

If you are already deeply involved in diversity and inclusion programmes at work, you may not find much that is new here, and the use of cartoonish line drawings may distract the reader from the good sense and serious weight of Burnford's book. But you may find something you have overlooked and there are very useful checklists here on, for example, why change hasn't happened fast enough (reasons include workplaces being designed by men, for men) and on flexibility and what that can mean in practice (school-term working, compressed hours and so on).

(*Isabel Berwick*)

The Henry Mance Interview

Crypto is the ‘commoditisation of populist anger, gambling and crime’

STEPHEN DIEHL

The software engineer has denounced the digital assets as vehicles for pure speculation. But his views have made him a target of harassment – including death threats

Charlie Bibby/FT

Cryptocurrency is a giant scam, although a complicated scam . . . ” So begins Stephen Diehl’s diatribe against the crypto industry.

When he published it in June, Bitcoin and other crypto assets were trembling. Since then, the collapse of FTX, the second-largest crypto exchange, has created a potentially existential crisis. Billions of dollars of customer assets seem to have been incinerated, along with FTX founder Sam Bankman-Fried’s status as an altruistic visionary. Is crypto all just a mirage?

Like Bankman-Fried, Diehl is a thirty-something American with a nerdy manner and unbrushed hair. But while Bankman-Fried urged US lawmakers to carve favourable new regulations for crypto, Diehl pulled the other end of the rope. He lobbied for crypto to be regulated like other assets. In June he co-ordinated a letter of 1,500 technologists to senior members of the US Congress, urging them to look past “the hype and bluster of the crypto industry” and understand its “inherent flaws”.

Diehl has the grasp of programming and economics to question crypto from first principles. He has tried to sell blockchain technology — the distributed databases on which crypto is built — and believes that he could have ridden the crypto wave: “Anybody who looks like a nerd like me can probably go to the Valley and raise $50mn from some very credulous [venture capitalists] to pump a token and make a life-changing amount of money.”

Instead he stood on the sidelines, blogging about crypto’s failings. That won him a following — but also harassment, including death threats. “The past three years have been hell,” he says, naturally shy. “It’s not easy being a crypto sceptic.”

> ‘It’s a casino wrapped in lies. When you tear [them] back, what’s left looks like a net negative’

Diehl’s book, *Popping the Crypto Bubble*, traces Bitcoin’s emergence during the global financial crisis to the post-2016 crypto gold rush, which he refers to as the “Grifter Era”. He argues that crypto is slow (it relies on broadcasting transactions across decentralised networks) and unreliable (individuals are responsible for securing their assets; when they lose passwords or die, there is much less recourse than with, say, a bank). It cannot be both a great investment, which goes up and up, and a viable currency, which offers stable value. Crypto assets’ price is based largely on there being an even greater fool who believes the hype, he argues.

“After 14 years, it is still a solution in search of a problem. It’s not building a new financial system. It’s not building a new internet. It’s not an asset uncorrelated with the market. It’s not a hedge against inflation. It is a vehicle for pure, naked speculation detached from anything in the economy. It’s a casino that’s wrapped in all of these lies. When you tear back those lies, what’s left looks like a net negative for the world.”

You may not be interested in crypto, but you should be. “It reveals a lot of our dark tendencies,” Diehl says. “And it’s a mirror for a lot of the political struggle in society.”

Diehl, 34, grew up in Massachusetts. He studied physics, and was an early employee at Quantopian, a now-defunct hedge fund that crowdsourced investment algorithms. He later moved to the UK with Adjoint, a software company applying blockchain technology. High street banks wondered if such distributed databases could, for example, consolidate the steps to approve a mortgage.

“This is an interesting idea. Except in practice it doesn’t work very well. I worked on a few of those projects, and in every single circumstance, there’s a much simpler solution, using software that’s been around 30 years.”

Blockchain could connect actors who don’t trust each other. But in a world where banks do trust each other, “a so-called trustless network is redundant . . . If you have three high street banks and they all have data that they want to share with each other, having three databases that are automatically kept in sync is a much more complex architecture than simply having one database that they all share.

“I won’t say we have a 100 per cent answer on [whether blockchain is useful]. But the answer seems to be not really.” Last week Australia’s stock exchange abandoned an attempt to transfer its clearing house system to a blockchain-based platform — writing off A$250mn ($168mn) and seven years of work.

In 2019 and 2020, when Diehl started blogging, bitcoin rose sevenfold. Crypto fans mocked non-believers with initials such as “hfsp”: have fun staying poor. Did Diehl not fear missing out? “I don’t have a high-risk tolerance.” (He failed to outperform an index fund while trading his own money.)

His reservations were also ethical. “The price floor for sterling is that people have to acquire sterling to pay their taxes. The price floor for crypto, if there is one, is dark money flows, money-laundering and crime.”

Crypto exchanges have been hacked and gone bust before. How serious is FTX’s collapse? “It’s the equivalent of a JPMorgan or a Citi collapsing in 48 hours. Plus they were the biggest player pushing the crypto industry’s regulatory agenda.”

If Diehl is right, should all crypto assets soon go to zero? He is wary of predicting. “I think once the capacity for parabolic upsides goes away, institutional money is going to dry up . . . I fully suspect there’ll be a lot of retail interest for some time because the memes and the narratives appeal to a certain type of investor — someone who’s young, male, economically disenfranchised and who has a high risk tolerance. There’s a lot of those people.

“[Crypto is the] commoditisation of populist anger and gambling and crime.”

Crypto fans’ loss of faith in the financial system is, in some ways, odd. Even in the 2008 crash, bank deposits were insured. Stocks rose for much of the past decade. “In my most empathetic reading of crypto investors, look at this country — how many young people feel that they have a chance of getting on the housing ladder? A lot of them feel that they need to invest in higher-risk assets because they need higher returns.”

How much sympathy does he have? “I don’t want to see so many people getting hurt. My generation has been hit by the financial crisis, by Covid, we’re going to have the climate crisis. These people don’t need this extra suffering in their life.”

One response to FTX’s bankruptcy is that it was a centralised platform, and based offshore. A better form of (decentralised or regulated) crypto could replace it. “If you accept the thesis that the assets are a ‘greater fool’ scheme, it doesn’t matter where you’re trading it.”

> ‘[FTX] is the equivalent of a JPMorgan or Citi collapsing in 48 hours’

What if crypto’s crisis is like the dotcom bubble? Pets.com went bust, but Google and Facebook soon surged. But unlike FTX, Pets.com “would show up at your door with dog food, they were trying to do a real thing,” says Diehl.

One argument, put forward by venture capital firm a16z, is that crypto could be used to pay creators online, breaking the grip of Facebook and Google. Does that stack up? “No, because the end consumers of these products want dollars and pounds.” What if we live more of our lives online, paying for digital goods in the metaverse? “Can I not pull out my phone and pay you pounds in 15 seconds? Money’s already digital.”

He argues bitcoin, in particular, is too slow to scale: it processes about seven transactions a second — “roughly enough to run a small Tesco’s, but not a national economy.” (Diehl hasn’t “fully formed an opinion” on the digital currencies that central banks plan to issue.)

Crypto was meant to democratise finance. Instead, because crypto assets are unregulated and “deeply manipulated”, hedge funds and others have managed to pump and dump. “This looks like a giant wealth transfer from a lot of really unsophisticated retail investors to a lot of sophisticated investors.”

Among those whom Diehl criticises is Elon Musk, who has fanned the meme coin Dogecoin, and whose car company Tesla bought bitcoin (before selling most of it). “Elon is a clown. I think it’s a joke to him. He’s just an enabler for it. I’m not sure he even believes in it.”

Politicians have been wary of blocking crypto “innovation”. Regulators have been overwhelmed. Diehl likens the bubble in ICOs — initial coin offerings, where crypto entrepreneurs raised money for projects that mostly disappeared — to a cyber attack on the regulatory system. “Let’s create 10,000 securities violations, and the [Securities and Exchange] Commission simply doesn’t have the bandwidth to go after 1 per cent of those.”

One answer is “to go after the exchanges”, the biggest players. But so far the US response has been “incoherent”. The SEC’s chair Gary Gensler has suggested most crypto tokens are unregistered securities, “but it seems like they’re unwilling to actually prosecute that.”

Sherrod Brown, chair of the Senate banking committee, called FTX’s collapse “a loud warning bell”. But many people in Congress are happy to let crypto “burn itself out like a forest fire”, says Diehl.

He wants crypto to be curtailed instead, as a blow against the post-truth world. “The average person needs to be able to tell you as a matter of common knowledge why investing in assets that have no intrinsic value is a bad idea.”

On the spot

- **Book you most recommend to people?** *This Time Is Different* by Carmen Reinhart and Kenneth Rogoff.
- **Your most irrational habit?** Coffee addiction.
- **What will we use the metaverse for?** It will have applications in gaming, things like computer-aided design, and porn. Do I think it’s going to change anything about our society? Not really.

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‘We wanted to do something that felt daring’

Johanna and Klara Söderberg of Swedish folk duo First Aid Kit tell Michael Hann about making American-inspired music, their evolving bond and the trouble with fame

When First Aid Kit talk, you notice how much affirming goes on. Specifically, how often Johanna Söderberg gees up her younger sister. “I love singing harmonies with you, Klara, so much,” says Johanna, addressing her sibling by name in a way no unrelated bandmate would. “I think we’re both scared of losing our sister relationship,” Johanna explains later, “of letting the work take over.”

The Swedish sisters’ new album, *Palomino*, continues in their established vein of gorgeous, weeping Americana, though with a little more of a pop tinge than previously. It is their fifth album, but their first in nearly five years.

The duo came to attention 14 years ago, with a story that compelled attention: teenaged Swedish sisters making music that sounded out of time and out of place. They were in the lineage not of Abba or Robyn, but of music from far away. They sang close Appalachian harmonies, in the style of the Everly Brothers, against mournful, gentle melodies.

When they name-checked heroes, they were those of another generation. On their 2012 album *The Lion’s Roar*, the song “Emmylou” took two of Americana’s great pairings as a metaphor for love: “I’ll be your Emmylou and I’ll be your June / If you’ll be my Gram and my Johnny too.” Emmylou and June being Harris and Carter-Cash, Gram and Johnny being Parsons and Cash.

Their sound has slowly expanded since then: the instrumentation has grown lusher, the Americana tempered with other sounds. On *Palomino*, the opening track, “Out of My Head”, has the sequenced, four-to-the-floor beat of modern pop, and synths chirping away in the background, even as the harmonies remain intact. “We definitely went into this thinking: OK, we’re not going to have pedal steel on this record, for example. Which is something we’d had on every record,” Klara says.

“We wanted to do something that felt daring and new, because we’ve been doing this for 15 years,” adds Johanna.

The narrative around the release of their fourth album, *Ruins* (2018), after a gap of four years, was that Klara had been ground down by touring and the end of a relationship, but now they were back and bouncing with joie de vivre. In truth, it wasn’t quite that simple. The following year they abruptly cancelled their summer tour owing to “unforeseen medical circumstances”.

“It felt like a big deal for me to cancel a tour because we’d never done that,” Klara says. “I really didn’t want to do it, but I didn’t have a choice.”

In fact the pandemic came at just the right time for First Aid Kit: not only could they take the break they needed, they had no choice but to. “It was a horrible thing that happened to the world, but we needed a change in our lives, a change of perspective,” Johanna says. “Klara and I were so tired of music . . . Music was our passion growing up, what we escaped to. Now it became our work and it didn’t feel enjoyable any more. That made both of us feel depressed.”

“We’d lost something that was really important to us,” Klara says. “The pandemic just meant there was nothing to do, so I really had the time to bring perspective to everything we had been through and how much we’d been able to experience, which is truly unique, and which we’re so grateful for.”

There are times on *Palomino* when you can clearly hear what they have been dealing with. The song “Angel”, for example, is unmistakably the result of therapy sessions: “I’ve been afraid all of my life / Crippled by anxiety, shame and doubt,” are the opening lines.

“Definitely,” Klara says at the mention of therapy. “That’s been a huge thing for both of us. We’ve actually gone to therapy together, too . . . It was also stemming from looking back at *Ruins* and hearing how harsh I was in describing myself in this relationship, and blaming myself for a lot of things . . . That’s something I worked on: self-acceptance. I’m a work in progress.”

“I think we thought our relationship was great for a long time, and we were in denial,” Johanna says. “You compare it to the extremes of all the brother bands, who don’t want to see each other, and that’s so dramatic. So we thought: ‘Well, it’s all good. We’re working together and it’s fine.’ Then we realised we had some work to do.”

Johanna is 32, Klara 29, and both have been famous, one way or another, for half their lives. They were unusual teens for loving old-time country heroes the Carter Family and the Louvin Brothers, and had learnt to sing together. They released their first EP in April 2007, in their mid-teens, then went viral that summer when they uploaded a video of themselves singing “Tiger Mountain Peasant Song” by Fleet Foxes. The world — or that part of the world with a weakness for beautifully sung Appalachian harmonies, even if they are by Swedes — swooned, and the Söderberg sisters lost any semblance of a normal life.

“It did hundreds of thousands of views inthe first 24 hours. It was so fast, and I didn’t know that could even happen,” Johanna says.

Being on the road more or less continuously from their mid-teens into their twenties had consequences for their lives. “Klara and I have had to work on having friends,” Johanna says, baldly. “We felt no one could understand our lives. Luckily we had each other but that was tricky, not to have people our age to talk to about what we were going through.”

And then there were the online comments. “The hard part of being famous is seeing yourself in magazines and seeing YouTube comments. Especially when you are 14 and 16,” Johanna says, before Klara takes over: “People are talking about how disgusting and ugly you are. That’s a lot to take when you’re that young.”

> ‘The hard part of being famous is seeing yourself in magazines and seeing YouTube comments. Especially at 14 and 16’

Their being siblings is the heart of First Aid Kit, not just for the sisters but for their audience too — the sound of two voices perfectly in tune with one another. And it is a family thing, Johanna says. “There’s this honesty in our music, in how we sing and how we are on stage.

“Our sister relationship, I think, is really honest and shines through. When I’m singing with you, Klara, it’s completely in my body — we’re one voice. We don’t need to talk about anything — it just happens.”

‘Palomino’ is available now

Sibling harmony: Johanna, left, and Klara Söderberg of Swedish folk duo First Aid Kit, who came to fame in their mid-teens. Below right: the sisters performing at Glastonbury in 2022
Olof Grind; Joseph Okpako/WireImage

When monster success met moral panic

PODCASTS
Fiona Sturges

Before *Grand Theft Auto* transformed the video games industry, there was a game called *Race ‘n’ Chase*. It was created in the mid-1990s by a Dundee-based studio, DMA Design, which had had success with *Lemmings*. Off the back of that, they developed a new game in which users played a police officer driving around and arresting street criminals. Penalties were given for knocking over pedestrians, though DMA’s programmers began to notice that not only did players knock them down anyway, they took pleasure in doing so. The game was adjusted to allow users to play criminals instead of cops, then renamed, and so *Grand Theft Auto* was born.

Bugzy Malone’s Grandest Game is a new BBC podcast that examines this landmark game in which players commit robberies, beat up sex workers, mow down pedestrians and murder police, and how it became a multimillion pound franchise. Malone, a Manchester-based rapper and dedicated gamer whose songs have referenced *GTA*, shares hosting duties with Chris Warburton, a radio presenter and podcaster behind *End of Days* and *Ecstasy: The Battle of Rave*.

The series charts the evolution of *GTA* but also the moral panic that accompanied its sudden success. In 1997, Lord Campbell of Croy condemned the game’s violence in the House of Lords while, in the US, the attorney and activist Jack Thompson led a high-profile crusade against games that he labelled “murder simulators” and which he claimed were the cause of several mass shootings.

Weaving in testimony from *GTA*’s creators, plus commentators and academics, Malone and Warburton show how the fast-growing 1990s games industry used the music business as its template (fittingly, DMA changed its name to Rockstar North) and how the aesthetic and characterisation borrowed from Hollywood. They make a compelling case for games as an art form equal to film and TV in creating engaging visuals and narratives. Reflecting on *Vice City*, the fourth in the *GTA* series, set in 1980s Miami, games developer Brianna Wu hails a “neon world that just feels alive and fun. You mix it with that 1980s soundtrack and it just goes down to your soul.”

I was initially sniffy about Malone’s involvement in the series. Podcast networks love to parachute in famous names who read someone else’s script and often end up sounding disengaged. But while Warburton has done the legwork, the reason for Malone’s presence becomes clear in the fourth episode when he discusses how *San Andreas*, the fifth *GTA* game, reflects criminal culture. Malone, who grew up around gangs and served a prison sentence at 16 for robbery, says: “It’s a game but it goes a bit deeper. *GTA* didn’t make me do any of this. I made my own choices . . . But we was living that life. We were living *San Andreas*.”

bbc.co.uk

Trigger happy: the ‘Grand Theft Auto’ series of games centres on urban gang violence

FT BIG READ. EMPLOYMENT

More companies are offering their workers financial services such as pay advances or loans as the cost of living surges. But such policies carry risks for both employees and employers.
By Anjli Raval

When your boss becomes your banker

Janet Leighton spends a third of her working week speaking to employees about their money worries. Her mission at Timpson, the UK retailer best known for its shoe repair and key cutting services, is to make that stress disappear. "I'm not a qualified financial adviser," she says, "but I know how to make budgets and I know my colleagues."

Leighton is the company's Director of Happiness — a seemingly frivolous title for a meaningful role she's held since 2018. She says she recently helped one staff member source and purchase a car. Timpson paid the seller £1,990 and Leighton knocked up a manageable repayment plan for the employee spread over 12 months. "We don't want them to struggle and go to a loan shark or a payday lender," she explains.

"If people have got problems, we want to know," says Leighton, adding that staff inevitably bring financial concerns into the workplace. "We want people to give excellent customer service, so we need to enable them to do that. Ultimately, we are a commercial business. If we help our colleagues, we know this will come back to us tenfold."

In addition to the £450,000 in interest-free loans Timpson has collectively granted to its 5,000 staff — with the average individual loan somewhere between £500 and £1,000 — it also gives away at least £50,000 in cash gifts a year. When one employee's grandmother passed away, he was on the hook with his siblings to cover funeral costs. Timpson says it provided his share. The company also rewards staff financially for life milestones — from quitting smoking to getting married — and pays the related tax bill.

Timpson, given its history as a family company and the relatively low wages of many of its workers, has a paternalistic culture and is approach to the financial wellbeing of staff has, until now, been relatively unique.

But the number of employers in the UK getting more involved in the financial affairs of their staff is growing. Companies are not only stepping in to negotiate better rates on mobile phone tariffs and energy bills for the entire workforce, but also managing an individual's personal money woes by issuing loans or coming up with plans to repay debt.

The same is happening in the US. According to a recent Bank of America report, 97 per cent of US employers surveyed feel responsible for employee financial wellness, up from 41 per cent in 2013. In the past, if an employee was in trouble, it would land on the desk of the human resources team. Today, financial wellbeing is on the agenda in corporate boardrooms.

The pandemic accelerated this trend as managers were forced to confront the physical and mental health concerns of workers, paying closer attention to the personal lives of their employees than ever before. Providing access to online exercise classes and meditation apps, work-life balance coaching and workshops on how to make parenting easier were a few new perks on offer in many companies.

That blurring of private and professional boundaries has cemented a remarkable cultural shift. The importance of financial wellbeing — a sensitive area in someone's personal life — has only grown as the cost of living crisis bites. Inflation is rising more than wages. Everyday purchases including food and fuel are becoming more unaffordable. To make ends meet, even those in full-time employment are turning to salary advances, overdraft extensions, payday loans, friends and family and credit card debt.

A recent report from the Money and Pensions Service says there are more than 11mn working-age people in the UK who are deemed "financially struggling" or "financially squeezed". About 14 per cent have no savings at all and 19 per cent have savings of less than £500. "Many of these people are juggling the challenges of a busy working life, variable income and a young family," says MaPS, a public body sponsored by the UK government's Department of Work and Pensions.

This is precarious as two-thirds of adults receive unexpected bills every year. "The breakdown of a car or domestic appliance could mean calling on costly, short-term credit [and] tilt people into a debt crisis," the report warns.

Executives who are facing their own financial pressures are having to find other ways to ease the economic pain felt by employees if they are unable, or unwilling, to offer pay increases.

More employers are offering financial perks, from financial advice to cash loans and gifts. Timpson's Director of Happiness Janet Leighton, right, says it can keep workers productive
FT montage; AFP/Getty/Dreamstime; Jon Super for the FT

Offering a more thoughtful benefits package is how Phil Bentley, chief executive of Mitie, a facilities management company that employs 68,000 largely lower-income workers in the UK, says it supports its staff. "On low pay, people struggle to manage household budgets. We have always been pushing for higher pay for our people. But it is up to our clients [that contract our services] to agree to it. If we can't [raise] pay, then we have to do it via the benefits package," says Bentley. "We have to be smarter."

Mitie has launched a £10mn "winter support" package to help the company's lower-paid colleagues. In addition, it says, it has given out retail gift vouchers and one-off cost of living payments.

Recommendations of pensions advisers, staff discounts in shops, subsidised gym membership, bicycle loans and train season ticket loans used to be regular perks. Now companies are providing access to third parties that can help restructure debt, provide sizeable loans or access to earnings in quicker time, rather than leaving employees beholden to standard payment cycles.

In the UK, companies are achieving this by partnering with fintechs such as Salary Finance or Wagestream. In the US, financial wellness tools and apps including DailyPay and PayActiv have been around for longer.

Mitie launched a loans programme through Salary Finance in December 2017. Since then, 10,000 loans have been taken out, with a total value of £25mn. Colleagues have saved about £3mn in interest by using the scheme, the company says.

"The cost of living crisis . . . is not new," says Asesh Sarkar, chief executive of Salary Finance. The company enables savings plans and facilitates personal loans, backed by Virgin Money in the UK, repayments for which are automatically taken out of an employee's pay packet. Supermarket chain Tesco, one of the UK's biggest private sector employers, has announced

'If people have got problems, we want to know . . . If we help our colleagues, we know this will come back to us tenfold'

it is partnering with the company.

"People don't save," continues Sarkar. "They accumulate huge levels of debt and millennials are far worse off than their parents. It's more acute now, but it's not new. It's become normalised. So employers are now looking to do something about it."

But while some individuals are spending carelessly, a bigger issue is that the odds are stacked against those who do not. Sarkar has particular concerns about buy now, pay later agreements, which "create habitual levels of debt". He sees this as an example of how the economy perpetuates a system that works against the lowest earners who are seen as the riskiest borrowers by banks and, yet, charged hundreds of pounds more per year for basic services.

"In finance, it is normalised that the poorest in society pay more for products," Sarkar says, adding this would be considered unthinkable in other sectors such as retail. Salary Finance is soon hoping to launch mortgage products, using its lobbying power to secure better rates for those most likely to get the worst deals from traditional banks.

These direct and indirect transactions are complicating the nature of relationships between employers and their staff. Workers are often giving away far more information about themselves to their bosses. It may also be an uncomfortable situation to owe them money.

Caroline Siarkiewicz, chief executive of the Money and Pensions Service, says while it is good that employees are more vocal about money concerns and that employers were keen to help, the dynamic carries some risk. "Employers also see that you might have made some bad decisions and there is a fear of being judged," says Siarkiewicz, adding there might be a perception that it may influence promotions, pay rises and broader workplace advancement.

But it is also a grey area for employers, with executives increasingly asking where the limit is for corporate involvement in the lives of individual workers.

There are risks too. Companies could take on liabilities they never envisioned, for example if an employee defaults on a loan. There may also be adverse effects of choosing to help one employee financially over another, risking accusations of favouritism. There are also tax implications for handing out cash benefits above a certain amount.

Establishing boundaries

One solution seems to be establishing a partnership with an outside organisation. Employees can seek help without revealing details to their employer. Yet, this too can become ethically murky.

By passing on contact details about a third party service, employers are also unwittingly advocating for a company that may not be regulated by the Financial Conduct Authority, like a bank would be. They are also indirectly funnelling business to the financial institutions that back third party companies.

"If, as the employer, you bring in an independent broker, they are not terribly independent. The job of a company is to provide easy access to information, but without endorsing it", says Octavius Black, chief executive of workplace training provider MindGym. He sees these efforts as an untested area with possible downsides should a company be blamed for something going wrong in the financial affairs of a member of staff, or the entities providing the services. "Psychologically, an employee might feel their employer is liable even if, legally, they are not," he adds.

While their intentions may be good, companies are opening themselves up to accusations of profiting from their own employees. Timpson, for example, charges an administration fee of 5 per cent per loan transaction. While this is far less than the average annual per-

'The cost of living crisis is not new. It's become normalised. So employers are looking to do something about it'

centage interest rate of up to 1,500 per cent charged by payday lenders, or more than 20 per cent APR for a typical credit card, it is still a means through which an employer stands to gain.

But there is another school of thought that argues doing nothing is no longer an option. The rise of temporary contracts and the so-called gig economy means "workers increasingly carry the risk of how many hours they will work, keeping their skills relevant, supporting themselves if they get sick, and securing their income for when they are old," economist Minouche Shafik argues in a paper, based on her book *What We Owe Each Other: A New Social Contract*.

To achieve a reasonable standard of living, many workers take on debt, but then have no hope of earning enough to pay it off. Even those who are relatively well off are in a precarious situation. Nearly 40 per cent of US workers earning more than $100,000, surveyed by consulting firm Willis Towers Watson, are living pay cheque to pay cheque. This is twice as many as in 2019.

With governments tightening their belts and banks increasingly risk averse — declining two out of every three loan applications, particularly those from lower earners and shift workers with unpredictable incomes — employers are in the line of sight. "They are the most significant financial institution in your life. They are giving you money when everyone else is taking your money," says Peter Briffett, chief executive of Wagestream, a charity-backed fintech.

Wagestream does not issue loans. Instead, armed with employer data on work schedules and pay per shift taken, its app allows full-time staff and casual workers to have real-time visibility on earnings rather than waiting until payday to see if the numbers add up. It charges a £1.75 flat fee per transaction should employees opt to fast-track up to 30 per cent of their monthly pay. They also charge a platform fee to employers, such as NHS trusts and retailers.

"We see more and more employers paying. It's taken a while for us to prove that people do more work and they are easier to retain [once they have this access to their data] . . . the propensity for employers to pay is now higher."

Diana, who asked to withhold her last name, works at retailer The White Company and uses the Wagestream app to access her next month's earnings if she is falling short. She hopes to avoid the financial turmoil she faced when her previous marriage collapsed. Back then, she was forced to go to payday lenders, increase her credit card limit and make high interest rate payments. "It caused great stress, depression and sleepless nights because I was worried about the money. I don't want to be in that position again," she says.

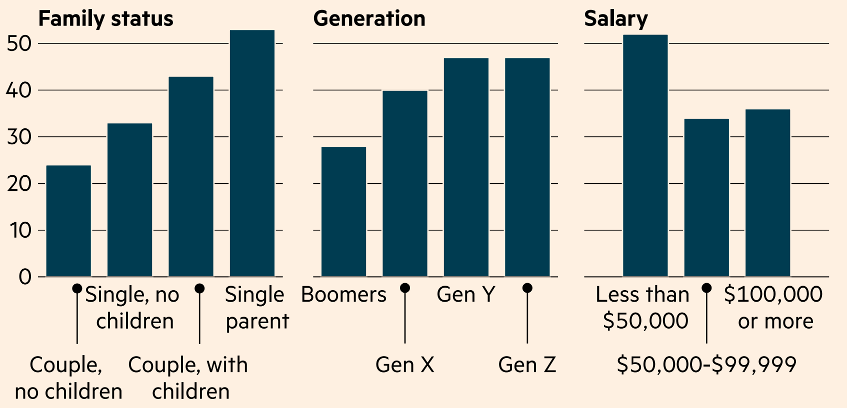
Those like Diana might not be saving but they are staying in the black; avoiding late bill payments, bank overdraft fees and other charges that can trigger a debt spiral.

For corporations, there are commercial interests to protect. Financial stress costs companies hugely in the form of absenteeism and lost productivity as employees deal with personal money issues while on the clock. Those who are financially stressed are also more likely to look for jobs elsewhere, costing companies more in recruitment and training at a time of chronic skills shortage.

"If a company is desperate to keep talent and you can help an employee from descending into a negative financial spiral, that is good for everyone," says Rupal Kantaria, at management consultancy Oliver Wyman. "The employee will also have a greater sense of belonging to an organisation and loyalty . . . This is a moment of necessity, but it's also a moment of opportunity for employers."

The Financial Literacy and Inclusion Campaign charity, backed by the Financial Times, lobbies for greater promotion of financial literacy and produces educational content for schools, organisations and individuals. For more articles about the subject, go to ft.com/ftflic. To donate to FLIC, email neal.fuller@ftflic.com

The struggle to pay the bills
Full-time employees who say they are living pay cheque to pay cheque (%)



Source: WTW 2022 Global Benefits Attitudes Survey

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Climate talks fall short on the most crucial test

Loss and damage funding is positive but priority is to stop the cause of the harm

The COP27 climate summit in the Egyptian resort of Sharm el-Sheikh was always going to struggle. War in Europe, soaring inflation, an energy crisis, debt piles, food shortages and sour US-China relations were never going to favour global collaboration on the daunting task of cutting greenhouse gases.

Yet the two-week Egyptian COP managed to sink below even the meagre expectations held for it on the most crucial test. At a meeting held in the shadow of floods in Pakistan that Islamabad has called "the climate event of the century", this was the moment to send a vivid political signal that the world is ready to crack down faster on the fossil fuels driving up global temperatures.

Many nations wanted to build on an agreement reached after much wrangling a year ago at COP26 in Glasgow to phase down unchecked coal use. Yet a proposal led by India to agree to wind down consumption of all fossil fuels, not just coal, foundered after opposition from oil and gas producers such as Saudi Arabia and Russia.

These nations undoubtedly feel emboldened to resist international pressure to cut the global use of fuels that underpin their economies. The loss of fossil fuel supplies from Russia following the invasion of Ukraine has led a series of western leaders to seek new energy deals with Riyadh.

The consequences of such geopolitical realities are one reason COP27 did secure a breakthrough that has eluded every UN climate summit since the first in 1995. An agreement to set up a loss and damage fund to help poor countries most vulnerable to a rising toll of climate-fuelled disasters was overdue.

Lives and livelihoods in these nations are already under threat in a world that is steadily warming because of greenhouse gases historically emitted by wealthy countries. There is clearly a moral case for classing payments from the new fund as a form of reparations, but this is not what has been agreed. Wealthy nations would never have signed off on a deal amounting to an admission of liability, or open-ended compensation claims, and many will face a domestic backlash for agreeing to the new financing body.

Decisions on who will cough up the money for the fund and who will receive it have been deferred to future COPs after a failed but necessary effort to ensure countries such as China helped to shoulder the financial burden. The world's second-largest economy has traditionally avoided taking on such responsibilities in UN climate talks, where it has long been classified alongside other developing countries. But its rapidly rising wealth and the fact it is by far the world's largest carbon polluter means it must take on more responsibility for a climate problem that cannot be fixed without it.

> A proposal to wind down consumption of all fossil fuels, not just coal, foundered after opposition from oil and gas producers such as Saudi Arabia and Russia

The new fund was not COP27's sole achievement. Countries also agreed to back reforms at multilateral development banks to scale up climate finance and make these bodies fit for purpose in a warming world. In addition, wealthy countries launched a plan to deliver $20bn of public and private finance to help Indonesia cut its heavy reliance on coal. This builds on an $8.5bn initiative announced last year in Glasgow to help South Africa shift away from most polluting fossil fuel.

There were advances, too, on steps launched in Glasgow to halt forest loss, expand zero emissions vehicles and ensure the net zero pledges of businesses and financial bodies are robust.

Each underlines the fact that these sprawling UN summits can still make progress in some areas. But on the central challenge of reducing fossil fuel use and carbon emissions, COP27 has left an alarming hole that future gatherings will have to work even harder to fill.

Opinion Environment

The COP jamboree needs a reboot

Maria Hergueta

Pilita Clark

The COP27 conference in the Egyptian resort of Sharm el-Sheikh has been full of fractious haggling over how to tackle climate change, as these meetings always have been. But there is one thing that many participants warmly agree on this year: the huge, two-week annual UN-sponsored gatherings need a serious reboot.

It's about time. Now that the 2015 Paris agreement is in place, there is rising frustration about a system even veteran insiders acknowledge is not doing nearly enough to meet its central goal of cutting greenhouse gases.

"COPs were designed to get countries to agree and they did that in 2015," says Tom Rivett-Carnac, a former UN climate official. "What the world needs now is action to reduce emissions and as a result the COPs are no longer fit for purpose."

Halla Tómasdóttir, chief executive of The B Team coalition of pro-climate action businesses, is a COP newcomer but says the need for rewiring is "blatantly evident". "The speed and the scale needed to solve these challenges is not going to happen in this format," she says.

> Like last year's one in Glasgow, this year's is a monster compared with its forebears

The format dates back nearly 30 years to the first COP, or conference of the parties to the 1992 UN Framework Convention on Climate Change treaty. This COP27 is the 27th meeting of these parties, or nations, and like last year's one in Glasgow, it is a monster compared with its forebears.

Early gatherings were typically smaller and focused on government negotiations to secure global climate deals. On the fringe of those talks, businesses, think-tanks and campaigners held side events to push their views or show off their efforts.

A reversal began with the adoption of the Paris agreement, which aims to cut greenhouse gases enough to keep global warming well below 2C from pre-industrial times, and ideally to 1.5C. The COP fringe has since exploded in size as businesses, banks and industries have been encouraged to join the emissions-cutting effort.

The UK government hosts of last year's COP26 meeting turbocharged the trend. It became a stage for eye-catching government and industry pledges to end internal combustion engine car sales by 2040, or halt forest loss by 2030, or cut global methane emissions by 30 per cent by 2030.

These pledges have featured in many of the relentless rounds of business roundtables, panel talks and presentations on display this year in Egypt. But one smaller and less glamorous event put this bustle into jarring context. An international team of scientists reported that emissions in 2022 have stayed at such record levels that if they persist, there is now a 50 per cent chance that temperature rises will soar above 1.5C in nine years.

This gap between promise and reality is spurring a welcome raft of ideas to bring more scientific rigour and accountability to COP commitments. Many people want to see formal scientific guidance for, say, how many electric cars are needed by what year, or how much methane should be cut by when.

"It would be good to know where the 30 per cent comes from," says climate scientist Bill Hare of last year's COP26 pledge to cut methane emissions.

UN science reports show the figure should be higher, says Hare, a member of a UN expert group set up this year to monitor the splurge of net zero commitments by businesses and financial groups. He also thinks the Bonn-based UN climate secretariat that helps countries to host COPs should track pledges, to avoid announcements being made one year, then discarded the next, as a new host nation comes in with other priorities.

Oxford university professor Benito Müller, a longtime climate adviser to low-income countries, would replace today's costly "mega-COPs" with a smaller annual one held in Bonn. Rotating cities could host "global climate action weeks" each year.

Christiana Figueres, formerly the UN's top climate official who helped to shape the Paris Agreement, agrees important aspects of these meetings have become "obsolete". She would keep the current two-week format but devote the first week to progress reports on concrete achievements from governments and the private sector. The second week could focus on identifying where further and faster action was needed.

She would also do away with what she calls "a hangover from times past" that classes private sector participants as COP observers rather than formal participants.

"There is no easy answer to the question of how COPs should evolve," she says. "But evolve they must in order to reflect the reality of where we are." She's right. With luck, next year's COP in the United Arab Emirates will plot a fresh path towards the climate action the world urgently needs.

pilita.clark@ft.com

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Democracies must guard against narcissists

One of the big advantages of democracy and the rule of law over dictatorship is that they are better at preventing dangerously flawed and malevolent individuals from gaining power and, as in the US after 2016, constraining them if they do happen to make it.

But, supporting the argument that Miranda Green develops in her article "Politicians crave a public 'shot at redemption'" (Opinion, November 17), the protections enjoyed in democracies are under threat from two directions. One is the trend towards politics as a branch of celebrity, where the outrageous sells and trivial gestures move the story on rapidly. The other, perhaps even more serious, is inequality and the power of billionaires in the economy and in politics; the sort of sociopathic personality that repels voters in elections may be an advantage in ruthless business cultures.

There has always been an attraction to elected office for people who need to be loved by an impersonal public because of something lacking in their own background or psychology. We do not think enough about how to design democratic institutions to select against narcissism. Presidential systems, and miniature examples such as England's directly elected mayors, are surely the most vulnerable.

It may be an under-appreciated advantage of list proportional representation systems, as used in most established democracies, that they are more likely to represent a broad range of personality types. Electoral systems based on individual candidates will, by their nature, attract people in need of personal validation — including in the ways gruesomely described in Green's article.

Lewis Baston
London NW1, UK

Sustainability, governance and corporate behaviour

Sir Jan du Plessis, chair of the Financial Reporting Council, rightly questions the rationale for different corporate governance regimes for public and private companies ("Reforms risk flight from public markets, says regulator", Report, November 14).

Historically, regulators invoked investor protection to justify extensive regulatory requirements for public companies. The extension of demanding rules and best practice standards — on information disclosure, audit, the composition and functioning of corporate boards and executive remuneration to private companies that do not issue shares to the public — would create unjustified costs for business without adequate added value.

But corporate governance is increasingly being used to promote more sustainable corporate behaviour for the benefit of both shareholders and non-shareholder stakeholders. I leave the question of whether this trend is good or bad aside; it is a matter of fact.

Accordingly, the beneficiaries of tighter corporate governance regulatory regimes in modern times are not only investors in public markets but other stakeholders as well. If companies, regardless of their public or private status, create large negative externalities for stakeholders, there are good reasons for covering them by corporate governance rules and recommendations. The simple public vs private dichotomy of companies is outdated for the rising sustainability-focused corporate governance regime.

Suren Gomtsian
Associate Professor in Business Law
University of Leeds, West Yorkshire, UK

What EY is doing is exactly what it did 20 years ago

I read with interest your article entitled "Ex-EY partners join forces to voice fears on split proposal" (Report, November 18).

EY splitting its consulting activities from auditing is the consequence of the EY business model. Audit teams are typically comprised of auditors and consultants. Auditors, on the other hand, join their colleagues in the advisory division to deliver a comprehensive service to their clients seeking advice.

While agreements on joining teams are much more easily concluded within a firm than between firms, EY's global chief executive, Carmine Di Sibio, seems to suggest that the economies incurred by smooth contracting are insufficient to keep advisory and auditing in one firm.

EY sold advisory to Capgemini 20 years ago and there is no reason to believe it will do otherwise now. EY advisory will grow and 20 years from now EY will sell advisory again. It's the business model.

Jan Bouwens
Professor of Accounting, Amsterdam Business School, University of Amsterdam
The Netherlands

Somalia is among the places already suffering from temperature rises

Understanding Walmart's inventory conventions

Lex ("Walmart: living the LIFO", November 16) overlooks the impact of "last in first out" on Walmart's cash flow. As the company also uses LIFO for tax purposes, the resulting lower taxable income means it pays less tax. Since what it pays for merchandise is the same regardless of the inventory costing method it uses, its after-tax cash flow will be higher than it would be under FIFO (first in first out) or average cost. Of course, this assumes its inventory levels don't fall during 2022, drawing older — and lower — merchandise costs into cost of sales.

Tim Sutton
Brackley, Northamptonshire, UK

An apocalyptic prediction of an uninhabitable world

Parag Khanna need not worry about the lack of migratory mobility creating a more geopolitically unstable world ("Borders are holding back the world's eight billion", Opinion, November 12).

In 30 to 50 years' time, if not sooner, significant areas of the Earth look likely to be uninhabitable as a result of temperature rises caused by climate change.

Large populations are not going to sit around and fry. Massive increases in migration are inevitable, and no sovereign border will be able to stem the flow.

In unendurable living conditions, we are all potential migrants.

William Millar
Edinburgh, Scotland, UK

Nervous homeowners are key factor in retrofit policy

The arguments for radically improving the thermal performance of British homes are well rehearsed (Energy Crisis, Report, FT.com, November 16), and recent policy initiatives have indeed been less than impressive.

However, there is a much larger underlying problem here which cannot be readily resolved by policy push — how are we going to organise millions of retrofit projects?

On the demand side, homes can be thought of as complex microsystems. Each one is different, undermining standardised solutions.

Moreover, powerful stakeholders live in them who fear the disruption and loss of amenity associated with thermal retrofit projects.

On the supply side, homeowners who do wish to invest are faced with a bewildering number of microenterprises of uncertain competence organised around traditional trades which do not think of the home in system terms. Remember, insulation also means ventilation!

We need much more debate about the new business models that we need for the supply of retrofit projects which can convince nervous homeowners that their retrofit aspirations will be delivered swiftly, without fuss, and with through-life support. Government funding is only a part — and possibly not even the most important part — of moving forwards on this urgent agenda.

Graham M Winch
The Productivity Institute
Alliance Manchester Business School, UK

It's time Tories moved to embrace social insurance

Martin Wolf's article encouraging the Tories "to abandon their shibboleths" with respect to economic policy and embrace social insurance as a means of raising more revenue in an era of low investment and low growth is most timely (Opinion, November 14).

But it does not mention the most obvious beneficiary, the NHS. Social insurance is the usual means by which most European countries provide universal health coverage with outcomes far better than our NHS.

Social insurance ensures that health expenditure is hypothecated and that policy and overall expenditure is decided by politicians and civil servants but that delivery is undertaken by doctors and financial and managerial professionals who understand cost.

Our NHS is going through another reform yet what it really needs is a transformation of how it is funded that will improve its efficiency and foster better working practices.

Professor Stephen K Smith
Amberley, West Sussex, UK

Remember, central banks have no real liabilities

John Plender's argument that central bank credibility hinges on the risk of bond losses (Markets Insight, November 17) has one great flaw. Losses on assets matter much less if an entity has no liabilities. And central banks have no real liabilities.

The reserves of commercial banks at the central bank, entered as its "liabilities" cannot be reclaimed or repaid; they are the ultimate money. Moreover there is no obligation to pay interest on them, either legal or moral. The commercial banks are rendering no service to the central bank; it is acting as clearer and lender of last resort to them. The optional practice of paying interest is a relatively recent one and was adopted as a pragmatic means of affecting the cost of credit.

There are, however, other ways of doing that as international experience has shown.

In a published paper in 2020, the German economist Michael Kumhof and co-authors concluded that, far from being a debt, "an appropriate characterisation of commercial bank reserves is as 'social equity' that confers rights of participation in the economy's payments system".

That is why the size of central bank balance sheets does not matter. The Bank of England has to control monetary conditions and preserve orderly markets, two objectives that are difficult enough.

To add a third objective: worrying about the size of a fictional balance sheet, which reflects the history of monetary and fiscal policy and has no contemporary significance, is pure masochism.

If market concern about central bank "capitalisation" is truly an issue, FT columnists would be well employed educating market participants to worry about something real.

Gerald Holtham
London SW8, UK

Plaudits for the vision of a Soane medallist

Edwin Heathcote's uplifting article on the awarding of the Soane Medal to the social housing architect Peter Barber ("'How can we improve this bit of the world?'", FT Weekend, November 12), beautifully bridged the paper's news items on financial and political woes and its world of "price on application" frocks, rocks and blocks.

I love the FT for both: that bizarre balancing act of the mundane set against the insanely expensive.

Here in Ireland, I live in a country suffering a severe housing crisis.

Barber's vision is of getting people back into empty urban spaces, to work with what's there, occupying the awkward space.

It is like a glimpse of a lodestar guiding us towards a true civic pride in action, true social responsibility.

Who can argue with Barber's ethos, "How can we improve this bit of the world and not make it worse?"

Margot Healy
Sixmilebridge, County Clare, Ireland

You had me reaching for my calculator for a minute

I am sure I am not alone in pointing out that the nil-rate band for inheritance tax in the table on page 7 of Friday's paper (Autumn Statement, November 18) should surely be £325,000 not £100,000.

I thought for a moment that you were trying to improve on chancellor Jeremy Hunt's tax take.

Giles Wilson
Goring-by-Sea, West Sussex, UK

Opinion

The Gulf is partying while it can

MARKETS

Ruchir Sharma

If you want to escape the global gloom, just take a flight from its epicentre, London, to any leading capital of the Gulf, the only region in the world where economic growth forecasts are rising. As host of the Fifa World Cup, Doha has been bubbling over with anticipation, as have its neighbours, who are welcoming the overflow from Qatari hotels. Dubai is enjoying yet another real estate boom. Regional rivals like Riyadh are racing to be the next Dubai, funnelling oil profits into property mega-projects.

Many Gulf leaders recognise that a boom built on high oil and property prices is unlikely to endure, but that age-old problem can wait. Despite concerns in the west about human rights across the region, the party is happening now. With 28 buildings over 300 metres high, most built in the past 10 years, Dubai is easily the most vertical city in the world, making even Manhattan and Shenzhen in China look flat by comparison. Now in its third and most effervescent real estate boom of the past decade, Dubai is setting records for the number and value of buildings sold, with sale prices rising fastest at the upper end of the market. Dinner conversations at Dubai's many globally branded restaurants, from Armani to Zuma, revolve around which billionaire paid how much for the latest luxury villa.

Saudi Arabia and the United Arab Emirates, which includes Dubai and Abu Dhabi, account for nearly 75 per cent of the Gulf economy and are home to its financial centres. Proceeds from initial public offerings are down to a trickle in much of the world so far this year — collapsing by 95 per cent in New York to just over $7bn — but they have increased more than threefold in Riyadh, fivefold in Abu Dhabi and have soared from zero to $7bn in Dubai.

The Gulf boom started slowly, on the back of crisis-driven reforms over the past decade, then took off when oil prices started to climb in early 2020. Following the global oil price collapse of 2014, which triggered a bust in Dubai property, the emirate made it even easier to move there tax-free. Now the city attracts an ever-wider array of foreign buyers, from big hedge funds to Russian tycoons seeking a haven from sanctions related to the war in Ukraine.

Region's leaders are aware of the task ahead: directing more investment into tech and manufacturing

The Saudis responded to the 2014 oil price shock with even more sweeping reforms, streamlining the state, easing religious restrictions, making it easier for women to work and foreigners to invest. Public sector wage cuts have helped Saudi Arabia to cover its budget with oil prices under $70 a barrel, down from just under $100 in 2015.

The share of Saudi women who hold jobs has doubled in just five years to 35 per cent. Longtime visitors to the country are now astounded to be greeted by female border agents, and to find raves, coffee shop dating and Halloween parties in a country that banned any public mixing of the sexes only a decade ago.

The old ways haven't entirely disappeared, however. Religious police no longer enforce the hijab but most women still wear it. Foreign visitors are asked not to show their knees. Still, the Saudis are moving towards openness at a time when many countries are turning inward. Riyadh seems serious about challenging Dubai as the commercial crossroads — if not quite the freewheeling Las Vegas — of the Gulf.

To outdo Dubai's Burj Khalifa, the world's tallest building by far, the Saudis began work last month on The Line, a 105-mile-long "linear city" comprising two parallel skyscrapers that would be the world's longest and largest buildings by far, if the project actually gets finished. The idea is straight out of Dubai: build it spectacularly big and they — global celebrities, financiers — will come. Gulf officials also talk endlessly now about drawing tech entrepreneurs to the party as well.

Technology is an important driver of productivity growth. No region has a worse record in this regard than the Gulf. On average, core productivity has shrunk more than 2 per cent a year in the six Gulf economies since data begins in 1980, according to Citi Research, which ties this failure to ineffective governments that have struggled, in particular, to regulate soundly and provide ready access to credit. Negative productivity growth helps explain why, in an oil state like Saudi Arabia, per capita income rises towards developed world levels only when oil prices are rising, then retreats when they are falling.

Gulf leaders recognise the task that confronts them: directing more investment into technology and manufacturing in order to free their economies from the boom bust cycles of oil and real estate. Without such changes, their fate will be periodic parties, not lasting progress.

The writer is chair of Rockefeller International

Crypto is a new asset with an old problem

Matt Kenyon

BUSINESS

Rana Foroohar

If the bankruptcy of FTX and the subsequent meltdown of all things crypto have shown us anything, it is that this time *still* isn't different when it comes to the financial sector and risk.

The product at the heart of this market collapse may be high tech, but the details of how we got here mirror many aspects of the 2008 financial crisis, and other periods of financial speculation such as the dotcom bubble, or even the run-up to the 1929 market collapse.

Start with the catalyst for the crisis. FTX is hardly "too big to fail", but as with the banks in the subprime crisis, it was an internal trading operation, Alameda Research, making opaque deals that set the collapse in motion. Plain lending or market making gets boring; the temptation for greater profit and risk via trading looms large.

That Alameda could make its crypto trades on the FTX platform, potentially benefiting from information other traders on the platform didn't have, also calls to mind the ways in which big banks can trade, for example, commodity assets, but also buy up the physical goods being traded, which in essence gives them preferential information.

This sort of conflict of interest came to the fore during the Goldman Sachs aluminium hoarding scandal of 2013. It is also omnipresent in the tech platform arena, where companies such as Amazon act both as trading platforms and purveyors of their own goods.

But it is even more problematic in the fintech space, which blends all the risk of complex financial transactions with the algorithmic opacity of Big Tech.

This is especially true in the crypto market, where the goods being traded are completely disconnected from the real economy. How can any investor hope to see into such a black box?

While FTX trafficked in the digital, its demise was entirely analogue. Once it became clear that the company was in trouble, there was a classic run on deposits. FTX investors wanted to withdraw $5bn, but the platform had only $900mn worth of sellable assets against $9bn in liabilities. That in itself is inexcusable.

Given that FTX is an exchange, there was theoretically no reason (aside from bad judgment) why it shouldn't have been holding enough to return all of its clients' money at any given time.

But the crypto industry isn't the only part of the financial sector that likes to hold as little capital against the risks of daily business as possible. While large banks in the US today hold about 13 per cent capital against assets (meaning loans) versus 8 per cent back in 2008, they are lobbying hard to have those capital requirements loosened.

Some regulators are inclined to let the banks have their way, in the hope that they will be able to better prop up the US Treasury bill market, which is in need of buyers in an age of trade and currency decoupling. Never mind that the US is likely to be heading into a recession, and that investors such as Paul Singer are warning of a coming market environment unlike anything we've seen since the Great Depression.

All of which suggests a larger question: what is all this speculative trading, in crypto or derivatives, actually for?

Does it have any relation at all to the traditional role of the financial industry, which is the funnelling of productive savings into productive investment? Or is it mainly moving around existing assets (real or virtual) in a closed loop of financialisation which largely benefits a tiny handful of rich traders? And if it's the latter, why do we continue to allow it? There seems to be little social use for it.

FTX trafficked in the digital but its demise, with a classic run on deposits, was entirely analogue

This is a question that is particularly relevant to the private cryptocurrency markets. I am supportive of central bank efforts to create sovereign digital currencies, which I think will ultimately create a more efficient and productive financial system. But the idea, espoused by many cryptocurrency advocates, that private digital coins are somehow a great hedge for a post-quantitative-easing world in which loose monetary policy and fiscal stimulus together will create even more massive inflation has always struck me as a bit backwards. Would anyone have been trading this stuff if we weren't at the end of a long cycle of easy money?

The answer seems to be no, given that we're now seeing a domino effect of problems with crypto assets — from the Winklevoss twins being forced to halt withdrawals from their crypto-lending programme to the trouble at other big lenders such as BlockFi, and numerous other crypto brokers and hedge funds.

In yet another parallel with past financial crises, even the audit groups that were supposed to vet the books of such institutions are looking shaky, which isn't a surprise given that the accounting rules for crypto are sketchy at best. As in the 2008 crisis, both regulation and private sector responsibility were lacking. The formal banking sector, and even more so shadow banks, have managed to persuade government officials for decades now that they are a "special" sector capable of managing risk that others cannot.

Why do we keep allowing such obviously speculative bubbles to grow and collapse? Perhaps because financial alchemists are so good at selling their spin to politicians. Before his company imploded, FTX's founder Sam Bankman-Fried was a big donor to the Democrats and was engaged in a Washington charm offensive designed to legitimise crypto. As always, money and power are two sides of the same coin.

rana.foroohar@ft.com

Hunt's fiscal rules mimic the EU's — just as it departs from them

ECONOMICS

Martin Sandbu

If you thought the UK's departure from the EU would free it to do things differently from its neighbours on the continent, consider this: on both sides of the Channel, governments are increasingly going to find their tax and spending choices framed by fiscal rules.

In EU countries, such rules have been part of their governance since the Maastricht treaty and were particularly salient in the recovery from the 2008-12 debt crises (a recovery they undermined). They have been suspended since the pandemic, but are supposed to be reactivated from the end of next year. By then, the hope is that they will be significantly reformed — the commission laid out its ideas this month.

In the UK, meanwhile, the painful plan for fiscal consolidation presented last Thursday by Jeremy Hunt, the chancellor, was driven by his fiscal rule that public debt should be falling as a share of gross domestic product five years from now. He also added another rule, a very Maastricht-like limit on the public deficit of 3 per cent of GDP at the same horizon. If Brexit was about freedom, what freedom is this?

There are of course differences. If the EU decides on reform along Brussels' proposed lines, the rules will enforce a yearly public expenditure path to achieve sustainable debts and deficits, rather than aiming directly at the latter. The budgeting horizon will be four years, and could be extended to seven when combined with structural reforms and investments that boost growth or contribute to common EU objectives.

This means the rules will no longer apply merely to aggregate fiscal quantities — as they have in the past and as Hunt's rules do — but shape the composition and substantive content of taxation and spending. That should encourage better economic policy.

The biggest contrast, however, is that EU members face rules enforced from the outside. National policy choices are constrained by treaty obligations, scrutinised by a transnational bureaucracy, second-guessed by peer governments, and *in extremis* financial sanctions.

All of which grates badly against certain views of the UK's constitutional tradition and of sovereignty — both views are strongly held in a Conservative party that has made notable efforts to weaken outside constraints on executive power.

Energy prices are making things hard for everyone, but it was Britain that lost the faith of investors

So it is not surprising that in the British context, "rules" are a different beast altogether. The UK government's fiscal rules are set domestically, and can (as Hunt showed) be changed by nothing more than a chancellor's speech. They are defined on a "rolling" basis — the date by which the targets should be met always moves further into the future. Complying is therefore a matter not of doing what one has said, but of announcing every year that enough will be done in the following five.

Such rules should not really be thought of as rules at all. At best, they are principles — and if markets, voters, or MPs from the governing party do not like those principles, ministers can surely find others.

In contrast, the proposed EU rules would lay down a fixed path. Brussels hints that fiscal programmes could be aligned with member states' electoral cycles. That would improve the democratic anchoring of difficult decisions and reduce the credibility problem of committing future ministers to actions a government is not willing to take today. Both loom large for the UK's new chancellor and prime minister, with a maximum two years left of such mandate as they have.

Here is the greatest paradox. In budget policy the UK is in a sense freer than it would have been as a member of the EU, let alone of the euro. But is it Britain or the members of those blocs who are under the most intense pressure to squeeze their public finances dry? Interest rate and energy price increases are making things difficult for everyone, but it was the UK that this autumn lost the faith of investors.

And while people have long worried about self-fulfilling funding crises for high-debt eurozone governments, it was UK sovereign bonds that suffered a disorderly sell-off this time round. The Bank of England's freedom is supposed to be superior to the constrained European Central Bank. But the ECB's instrument against disorderly bond market movements has so far been received with less nervousness in markets than the Bank of England's struggles to explain why it wanted to buy and sell gilts at the same time.

So far, the EU's governance is buying it room for manoeuvre. And Brexit Britain is testing an old philosophical debate over what constitutes freedom: the lack of constraints or the most effective self-regulation of one's passions.

martin.sandbu@ft.com

Labour will commit to UK financial stability

Pat McFadden

Jeremy Hunt's Autumn Statement was an hour long reckoning with his party's 12 years in power. Another package of tax rises and spending cuts; another appeal to the public to tighten their belts. The Conservative reputation for sound economic stewardship has been destroyed, killed by their own hand.

The chancellor tried to blame both Covid-19 and President Vladimir Putin's invasion of Ukraine. Real as these challenges are for all countries, only in the UK did the government respond by driving the economy off a cliff in a catastrophic ideological experiment. Only here did we have emergency interventions from the Bank of England to prop up the pension system. And only in Britain has there been such a shattering of international confidence that our own prime minister had to own up to it at the G20.

The public is now being sent the bill for the eccentricities of September's "mini" Budget. Yet the made-in-Downing-Street aspect of Hunt's plan is not just about the past 12 weeks but about the past 12 years. Low rates of economic growth have left the country less able to weather external shocks and left our citizens worse off.

The UK's current problems can be laid firmly at the door of Number 10 and 11 Downing Street and their many recent Conservative inhabitants. But no political party can escape the responsibility of ensuring financial stability.

It is a responsibility Labour understands and will meet. We have seen what happens to the public finances after a rightwing sugar rush of irresponsibility. We won't respond with a mirror image of that disaster. Where we have spending proposals we will explain how they would be funded.

After the turmoil of recent months, no one should doubt the ability of markets to punish a country

For today's Labour party, financial stability must be the foundation but is not an end in itself. Instead, it should serve as the platform for the UK to put in place a proper long-term plan for growth.

If the UK had enjoyed even the average growth rate of OECD countries over the past decade, British households would be £10,000 a year better off than they are. That is the price of low growth. The UK is also the only G7 country not to recover its pre-Covid position in terms of gross domestic product.

The impact of sluggish growth will be felt in people's incomes. The Office for Budget Responsibility, silenced by Hunt's predecessor Kwasi Kwarteng and now tasked with describing the bleak terrain, points out that real household disposable income will fall by 7 per cent over the next two years. The question originally posed by Ronald Reagan — are you and your family better off under this government? — has been answered officially and in the negative by the government's own economic watchdog.

Where does all this leave the country? After the turmoil of recent months, no one should be in any doubt about the ability of the financial markets to punish a country. No wonder Bill Clinton's strategist James Carville wanted to be reincarnated as the bond market — that way, as he pointed out, you can intimidate everybody.

Business needs certainty and stability after the endless chopping and changing of recent years; a start-up environment which ensures the UK is the best place to start and grow a business; a plan that makes the UK a world leader in the transition to cleaner energy and gives the country the energy security it needs.

A proper growth plan means fixing the holes in the Brexit deal and having a grown-up relationship with our European neighbours. And, crucially, a commitment that every part of the UK will enjoy the fruits of the growth we seek.

We saw last week all too starkly where the past 12 years have taken us. It's now time to combine financial stability with a proper long term growth plan to give people hope for the future, make the country more prosperous and its citizens better off.

The writer is shadow chief secretary to the Treasury

Packing a punch
Women have thrown their hat in the ring of the boxing industry
WORK & CAREERS

New job, new you? Well, maybe . . .

Kenneth Andersson

Emma Jacobs
Business Life

I met an undergraduate recently who was working alongside her studies. Not in a traditional student job, pulling pints or stacking shelves, but advising a marketing agency on youth trends. "Is that what you want to do when you graduate," I asked naively. "God no," came the reply. "That's not my passion."

I nodded sympathetically. This was no place for a lecture on the difficulties of pursuing passion at work, which can put pressure on jobs to be not just a means to a pay cheque but a calling. Or worse, lead to exploitation by employers — or, as Sarah Jaffe put it in her book *Work Won't Love You Back*, "the labour of love . . . is a con". The student's fresh-faced enthusiasm, however, thawed my frozen heart — if you can't be optimistic with your whole future ahead of you, when can you?

But another reason to hold back was that I had recently read about UBS's chief risk officer, who is to leave the Swiss bank to become a photographer, in the process swapping a highly paid job presumably for a more creative — dare I say it, passion-fuelled — one.

In the past few years, these dramatic stories have become commonplace. The Great Resignation was a term that emerged from the pandemic to describe workers whose skills were in high demand, switching jobs for higher salaries and sign-on bonuses. But it also included those who re-evaluated their lives and changed careers, leading some to see it as a "pandemic midlife crisis". As one opinion piece put it: "By disrupting our lives and placing us in a deeply unfamiliar world, while also confronting our own mortality, Covid-19 created a universal turning point . . . a standard characteristic of the identity crisis typically associated with middle age."

A dramatic career change is intoxicating for those toiling at their laptops, plugged into endless Zoom meetings. Though perhaps the former health secretary Matt Hancock's undignified appearance on reality TV show *I'm A Celebrity . . . Get Me Out of Here!,* where he was filmed eating a camel's penis — and more — is a warning of taking things too far.

> **"The idea that a dramatic career change is the cure for dissatisfaction can be a source of uneasiness or paralysis"**

Stories of big changes conceal the effort that goes into laying the groundwork. One friend who left banking for art started by painting in the evenings and weekends, building up commissions. And he was helped to find his destination by working as an architect in his twenties before falling into banking. Most people are not in this camp, says Lucy Standing, a business psychologist and founder of Brave Starts, a non-profit for people wanting to find their next professional step. More common are those dissatisfied with their present role but clueless about an alternative.

Employers need to make it easier for midlife workers to test out new careers. Apart from a few schemes for career conversion, such as teaching, social work and policing, it can be hard to see how to make a switch. So many employers focus their campaigns on persuading new graduates to join them when they could also include those further along in their careers.

In Standing's experience, those that do make drastic career changes in midlife are the minority, usually with "good financial support", through a higher-earning partner or savings, which I guess is the case for the UBS banker-turned-photographer. Nonetheless, the idea that a dramatic career change is the cure for dissatisfaction can be a source of uneasiness or paralysis. Tweaks might be a solution, perhaps by going part-time and pursuing a creative project as a side hustle or even as a hobby — something enjoyed purely for pleasure.

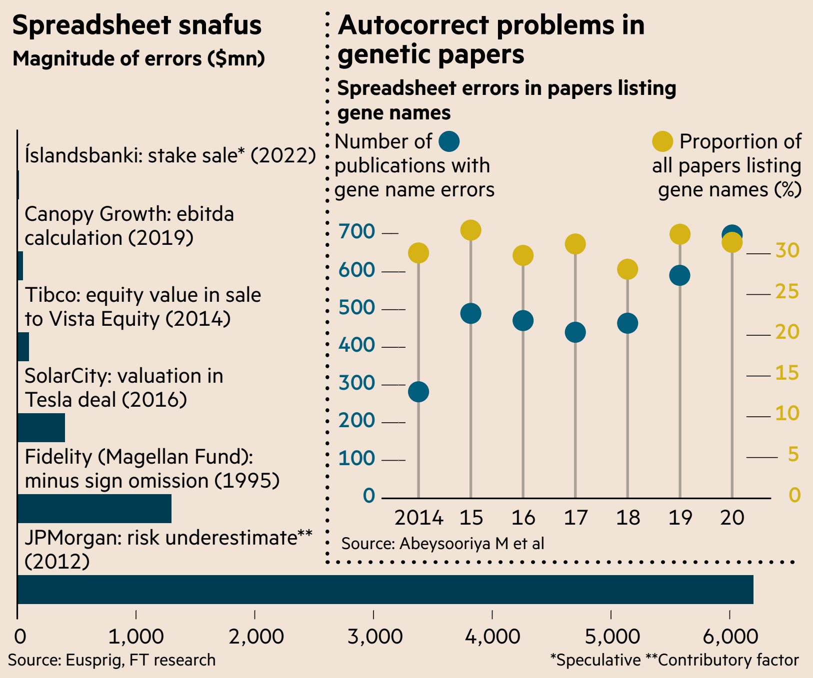
In the film *Living*, Bill Nighy stars as Mr Williams, a man sleepwalking through life, commuting to and from his bureaucratic job at London County Council. One day is the same as the next: "Not happy, not unhappy," he says. (Spoiler alert.) A terminal cancer diagnosis wakes him from his zombie slumber and he goes Awol from his job, spending his savings and getting drunk in burlesque bars on the hunt for fun and frivolity. This is not, he discovers, how he wants to spend his remaining months and instead returns energised to his job, finding joy through turning an east London bomb site into a small children's playground.

Little changes may prove more meaningful than we expect.

emma.jacobs@ft.com

Lex.

Spreadsheets: margins of error



Spreadsheets are staples of business life. But — as with sausages and laws — it is harder to respect them if you know how they are made. Users are overwhelmingly self-taught.

The migraine-inducing slog of plugging numbers and formulas to a tight deadline invites shortcuts. Unsurprisingly, errors are rife. Research suggests nine out of 10 spreadsheets contain a mistake.

Iceland mispriced its sale of a slug of Íslandsbanki shares earlier this year after an Excel spreadsheet omitted investors' offers that had included "foreign commas or amounts defined as text". The impact is disputed but might have cost as much as $16mn.

Such failures of data error cleaning and testing are all too common, according to the European Spreadsheet Risks Interest Group (Eusprig). This group of researchers has been sounding the alarm for 20 years.

High on its list of spreadsheet horror stories was JPMorgan Chase's $6.2bn "London Whale" trading losses in 2012. That featured an error-ridden model that required data to be manually copied and pasted from one spreadsheet.

A spectacular blunder in an influential Harvard University paper on public debt and growth cast doubt on a cornerstone of the austerity policies introduced after the financial crisis.

The mistake was a simple one: the accidental omission of five rows of data when calculating an average.

Another nightmarish slip-up arose when Public Health England misplaced nearly 16,000 Covid-19 test results. That was because someone had used the wrong Excel file format, XLS, which has only about 64,000 rows, so some cases vanished off the bottom.

Sometimes tools meant to help with accuracy add to the problem. Autocorrect errors are the bane of geneticists. Nearly a third of publications featuring gene names contain errors where the abbreviated form of a gene's name is incorrectly recognised as a date. For example, SEPT4 (septin 4) is changed to 4-Sep.

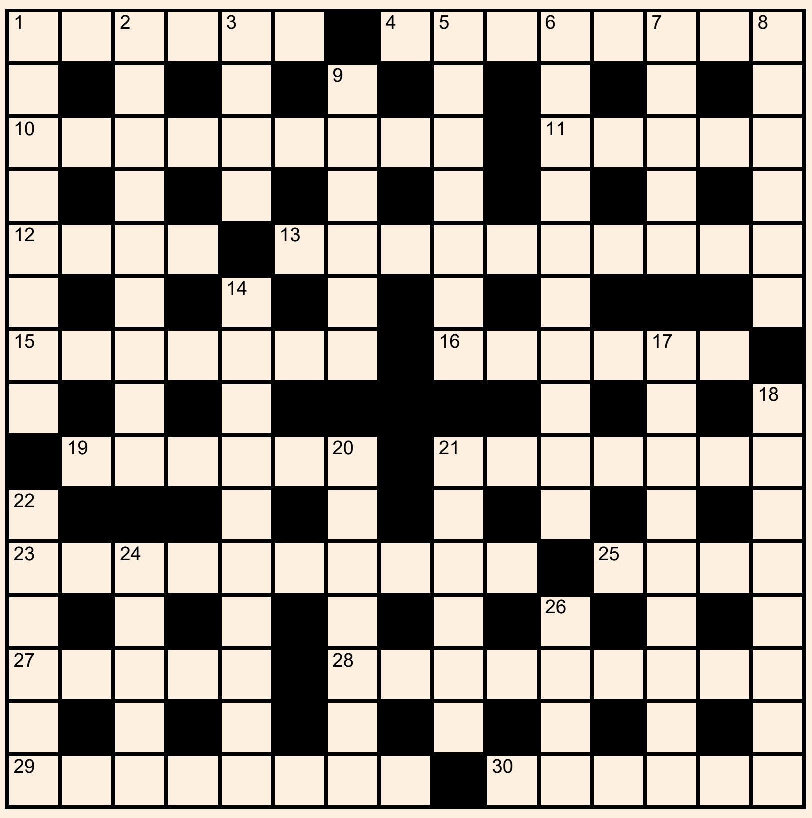
People do not take spreadsheets seriously enough, says Eusprig's programme chair, Simon Thorne. Unlike software engineers who typically spend 40 per cent of their time testing their coding, many spreadsheet users hardly bother.

Overconfidence is at the heart of the problem. People tend to be proudly aware of errors they fix. But they have no idea of how many remain.

NIKKEI Asia The voice of the Asian century

CROSSWORD

No 17,257 Set by STEERPIKE



ACROSS

1 He is put in ultimate command (6)
4 Revolutionary way madman delivers hackneyed tale (8)
10 Confused forgery, with old line written in biro (9)
11 Wash black articles (5)
12 Wolf down sandwich with zero filling (4)
13 Spooner's stuffed snacks for traditional Spanish events (10)
15 Newton essentially trusted in God's consistency (7)
16 Lodge run by bishop is overlooked (6)
19 Fortune-teller poor man called on regular basis (6)
21 Rejected son meets Nationalist in central Germany (7)
23 Brought back jelly and cake for deprived child (10)
25 Drag from foyer in auditorium (4)
27 Finally found a hotel in satellite state (5)
28 Horrendous forty days following outcast's return (9)
29 French article on expensive architectural features (8)
30 King is taken in by Sunak's figures (6)

DOWN

1 Meddlesome type engaged young man to protect daughter (8)
2 Heroin dealer in remarkably well-known band (9)
3 Cries of highly unpleasant Americans, in short (4)
5 One who shouts out mild expletive encounters extremely little resistance (7)
6 U-boat expedition in act of capitulating (10)
7 Nick Nolte's beginning to upset church (5)
8 Some accept he is truly godly type (6)
9 Dull, vociferous Yankee crushed by leader of Confederates (6)
14 Idiot from Northern Ireland and petty officer married on deck (10)
17 Guard seen sporting overalls (9)
18 Hero-worships grown-up defending area north of El Salvador (8)
20 Implement English fellow stuck in hideous crone (7)
21 Broadcaster claiming Independent politician is inadequate (6)
22 Conserving energy, dogs initially avoided sexual encounters (6)
24 Level area in forest changing hands (5)
26 Have difficulty saying rude words? (4)

JOTTER PAD

Solution 17,255

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